Goel Mintri & Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of Cyber Media Research & Services Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Goel Mintri & Associates * Chartered Accountants * F.R.No. 013211N M.No. 520858

S.no	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • The timing of revenue recognition is relevant to the reported performance of the Company. • We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised. • Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of IND AS 115 "Revenue from Contracts with Customers". Ind AS 115 requires certain key judgements including identification of distinct performance obligations and transaction price.	• We assessed the compliance of the revenue recognition accounting policies against the requirements of Ind AS. • We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. • Using sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records. • We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. • We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers. • We assessed the Company's process of identification of distinct performance obligations and transaction price and for the same we selected a sample of contracts, covering all types of revenue recognized by the Company and performed the following procedures: ➢ Considered the terms of the contracts to determine the transaction price specially to ascertain if there is any financing component in the arrangement where advances have been received from the customers. ➢ Read, analysed and identified the distinct performance obligations in these contracts. ➢ Compared these performance obligations with that identified and recorded by the Company. ➢ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Based on work performed, we found the

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Chartered Accountants

		management's assessment of determination of transaction price and identification of distinct performance obligation is reasonable.
2	**Impairment of Trade Receivables** • The Company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward-looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables was considered to be Key audit matter	• We have assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance. • We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109. • Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data • We considered the adequacy of the disclosures in the standalone financial statements against the requirement of Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with accounting standards (i.e. Companies (Indian Accounting Standard) Rules 2015) specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.



f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Goel Mintri & Associates**
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858BONEMX9816

Place: New Delhi
Date: 06th May 2026

Annexure 'A' to the Independent Auditor's Report of even date on standalone financial statements as at and year ended 31st March 2026 of Cyber Media Research & Services Limited

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

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

i. In respect of the Company's property, plant and equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The company has not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties.

(a) However, the Company has granted a secured loan of Rs 985.00 Lakhs to its Holding Company Cyber Media (India) Limited in FY 2022-23. No amount granted in any way to



any other party during the year. The said loan outstanding amount is Rs. 868.58 Lakhs on 31st March 2026.

(b) In our opinion the grant of aforesaid loan is not prejudicial to the interest of the Company.

(c) With respect to the aforesaid loan the schedule of repayment of Principal and payment of interest has been stipulated.

(d) The repayment of principal and payment of interest shall commence from the financial year 2023-24. There is no overdue of amount.

(e) No loan or advance in the nature of loan granted earlier has fallen due during the year.

(f) The company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.

iv) In respect of loans granted by the company the provisions of section 185 & 186 of the Companies act, 2013 have been complied with. The company has not made any investment, given any guarantee or security to any person during the year.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) In respect of statutory dues:

(a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) The Company has not surrendered or disclosed income which has not been recorded in the books of accounts in the assessment under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other



borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

(c) The Company has applied term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has raised moneys by way of initial public offer during the financial year 2022-23 of Rs. 734.40 Lakhs. Objects for which funds have been raised and its utilisation is as per the following table:

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party



transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the Company not being a Non-Banking Financial Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Financial Activities.

(c) The Company is not a Core Investment Company (CIC) as defined by the regulation made by Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Goel Mittri & Associates
Chartered Accountants
F.R. No. 013211N
M.No. 520858

xxi) These are not consolidated financial statements. Accordingly reporting under clause 3(xxi) of the Order is not applicable.

For Goel Mintri & Associates
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858BONEMX9816

Place: New Delhi
Date: 06th May 2026

Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **CYBER MEDIA RESEARCH & SERVICES LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Chartered Accountants

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Goel Mintri & Associates
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858BONEMX9816

Place: New Delhi
Date: 06th May 2026

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property plant and equipment	3	49.83	37.75
Other intangible assets	4	0.26	0.34
Intangible assets under development	4.1	90.68	-
Financial assets			
Investments	5	75.66	90.97
Loans	9	834.28	869.09
Deferred tax assets (Net)	6	72.12	60.13
Total non-current assets		**1,122.82**	**1,058.29**
Current assets			
Financial assets			
Trade receivables	7	2,764.97	1,992.12
Cash and cash equivalents	8	80.32	199.06
Loans	9	34.31	32.21
Current tax assets (Net)	10	31.28	70.03
Other current assets	11	28.83	43.74
Total current assets		**2,939.71**	**2,337.17**
TOTAL ASSETS		**4,062.54**	**3,395.45**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	292.80	292.80
Other equity	13	1,406.79	1,154.17
Total equity		**1,699.59**	**1,446.97**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	14	440.58	504.80
Provisions	15	96.59	65.17
Total non-current liabilities		**537.17**	**569.97**
Current liabilities			
Financial liabilities			
Borrowings	16	80.86	106.44
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		17.46	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,499.94	1,159.46
Other current liabilities	18	151.09	58.41
Provisions	19	76.44	53.88
Total current liabilities		**1,825.78**	**1,378.51**
TOTAL EQUITY & LIABILITIES		**4,062.54**	**3,395.45**

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN : 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta	**Pradeep Gupta**	**Krishan Kant Tulshan**
Managing Director	Chairman	Director
(DIN: 05287458)	(DIN: 00007520)	(DIN: 00009764)

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	20	6,114.69	4,864.24
Other income	21	73.98	86.85
Total Income		**6,188.67**	**4,951.09**
EXPENSES			
Direct expenses	22	4,521.64	3,606.07
Employee Benefits Expenses	23	920.19	827.87
Finance cost	24	60.91	71.51
Depreciation and amortization expense	25	8.94	8.69
Other expenses	26	225.22	200.94
Total Expenses		**5,736.90**	**4,715.07**
Profit before Exceptional Items and Tax		**451.76**	**236.02**
Exceptional items:			
Statutory Impact of new labour code		28.47	-
Profit before Tax		**423.30**	**236.02**
Tax expense	27		
Current tax		114.25	53.74
Deferred tax		(11.99)	3.25
Adjustment for earlier years		(0.36)	-
Total tax expenses		**101.91**	**56.98**
Profit for the period		**321.39**	**179.04**
Other comprehensive income	28		
A (i) Items that will not be reclassified to profit or loss		(1.49)	(6.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(1.63)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss), net of tax		**(1.86)**	**(8.12)**
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		**319.53**	**170.92**
Earnings per equity share	29		
Equity shares of par value ₹10 each			
-Basic		10.98	6.11
-Diluted		10.98	6.11

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN : 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

for and on behalf of the Board of Directors of
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Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash Flow from operating activities		
Profit for the period after tax	321.39	179.04
Adjustments For:		
Remeasurement of defined benefit plans	(1.86)	(8.12)
Depreciation & amortization expenses	8.94	8.69
Tax expense (Incl.deferred tax)	102.28	58.62
Profit on sale of property, plant & equipment	-	-
Interest income	(67.02)	(80.17)
Interest expense	60.91	71.51
	424.64	**229.56**
Movements In working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(772.86)	(102.54)
Other current assets	14.91	74.98
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	53.97	20.08
Trade payables	357.62	170.10
Other current liabilities	92.68	2.69
Cash generated from operations	**170.96**	**394.88**
Less: direct taxes paid (net of refunds)	(75.51)	(75.30)
Net cash generated by operating activities (A)	**95.45**	**319.58**
B. Cash Flow from investing activities		
Acquisition of property plant & equipment	(20.93)	(10.62)
Proceeds/ (investment) on sale of investment	15.31	(90.31)
Intangible Assets under development	(90.68)	-
Interest received	67.02	80.17
Loans & advances given	32.71	19.42
Net cash generated by/(Used in) investing activities (B)	**3.43**	**(1.34)**
C. Cash flow from financing activities		
Payment from/to long term borrowings	(64.22)	(132.43)
Payment from/to short term borrowings	(25.58)	(116.82)
Merger Expenses	(8.35)	-
Interest paid	(60.91)	(71.51)
Dividend paid	(58.56)	(58.56)
Net cash generated by/(used In) financing activities (C)	**(217.62)**	**(379.32)**
Net Decrease in cash and cash equivalents (A+B+C)	(118.75)	(61.07)
Cash and cash equivalents at the beginning of the year		
Cash in hand	-	-
Balances with banks in current accounts	199.06	260.13
Cash and cash equivalents at the end of year (Refer Note	**80.32**	**199.06**

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

	As at 1 April, 2025	Cash Flow	Other Adjustments	As at 31 March, 2026
Borrowing - non current (refer note 16)	504.80	(64.22)	-	440.58
Borrowing - current (refer note 18)	106.43	(25.58)	-	80.86
	611.24	**(89.80)**	-	**521.44**

	As at 1 April, 2024	Cash Flow	Other Adjustments	As at 31 March, 2025
Borrowing - non current (refer note 16)	637.22	(132.43)	-	504.80
Borrowing - current (refer note 18)	223.24	(116.82)	-	106.43
	860.47	**(249.25)**	**-**	**611.24**

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN : 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
(DIN: 05287458)

Pradeep Gupta
Chairman
(DIN: 00007520)

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Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

A. Equity share capital

Particulars	Amount
Balance as at 1 April 2024	292.80
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**292.80**
Balance as at 1 April 2025	292.80
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2025	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**292.80**

B. Other equity

Particulars	Securities Premium	Retained Earnings	Merger Expenses	Total Other Equity
Balance as at 1 April 2024	623.72	418.09	-	**1,041.81**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2024	**623.72**	**418.09**	-	**1,041.81**
Added during the year	-	170.92	-	**170.92**
Dividend paid	-	(58.56)	-	**(58.56)**
Balance as at 31 March 2025	**623.72**	**530.45**	-	**1,154.17**
Balance as at 1 April 2025	623.72	530.45	-	**1,154.17**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2025	**623.72**	530.45	-	**1,154.17**
Added during the year	-	319.53	(8.35)	311.18
Dividend paid	-	(58.56)	-	(58.56)
Balance as at 31 March 2026	**623.72**	**791.42**	**(8.35)**	**1,406.79**

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN : 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
DIN 05287458

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
MATERIAL ACCOUNTING POLICIES OF STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at B - 35, Sector 32, Gurugram - 122003, Haryana. 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. Material Accounting Policies

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

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

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

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

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Goel Mittal & Associates * Chartered Accountants * F.R. No. 520858

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

c) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of Estimates

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

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

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

1. Formulation of accounting policies

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

2. Post-employment benefit plans

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

3. Provisions and contingencies

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

d) Income taxes

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

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer and complete satisfaction of all performance obligations. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange





for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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

2.5 Property, Plant and Equipment (PPE)

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

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

Depreciation

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

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

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

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





Amortization of Intangible assets

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

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

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

2.6 Inventory

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

2.7 Taxation

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

2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company in the respective jurisdiction in which it operates.

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

2.7.2 Deferred Tax

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

Current and deferred tax for the year

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





2.8 Employee Benefits

Defined contribution plan

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

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

Defined benefit plan

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

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

Other long-term employee benefits

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

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

Short-term employee benefits

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

2.9 Provision, Contingent Liabilities

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

2.10 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and

Goel Gupta & Associates Chartered Accountants
CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

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

Financial assets

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

F.R. No. 013211N
M.No. 520808
Chartered Accountants
CYBER MEDIA RESEARCH & SERVICES LIMITED
New Delhi

Impairment of financial assets (other than at fair value)

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

Derecognition of financial assets

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

2.11 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. As per paragraph B5.2.3 of Ind AS 109, Financial Instruments, all investments in equity instruments must be measured at fair value. However, in limited circumstances, cost may be an approximate estimate of fair value. That may be the case if sufficient more recent information is not available to measure the fair value. As in each of these investments, the Company's % voting power is less than 20% (in most of cases it is less than 2%) and as these are unlisted entities, recent detailed information is not available. Hence these are valued at cost which is considered to be approximate fair value. Investments in equity shares of subsidiary and associates are measured at costs as per Ind-As 28. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised,

Goel Mittal & Associates
F.R. No. 0132
M.No. 520858
Chartered Accountants
CYBER MEDIA RESEARCH & SERVICES LIMITED
New Delhi

in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

Financial liabilities

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

Derecognition of financial liabilities

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

2.12 Trade and other Payables

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

2.13 Segment reporting

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

2.14 Statement of Cash flow

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

2.15 Earnings per share

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the

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period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.16 Operating Cycle, Current Assets and Current Liabilities

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2.17 Leases

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

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

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis

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and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

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

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

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

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

The Company as a lessor

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

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

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

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2.18 Critical accounting judgements and key sources of estimation uncertainty

2.18.1 Critical accounting judgements in applying accounting policies

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

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

2.19 Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

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

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at

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the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

2.20 Going concern

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

2.21 Foreign Currency Transaction

Functional and presentation currency

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

Transactions and Balances

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

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

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

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

2.22 Dividend

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

2.23 Material Prior Period Error

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

2.24Subsequent Event

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

2.25 Recent pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity's risk exposure and financial position. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective

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immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.





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CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

3 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows :

	Gross carrying value						Accumulated depreciation					Net carrying value	
Particulars	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025
Air conditioner	0.65	1.05	-	-	-	1.70	0.24	0.09	-	-	0.33	1.37	0.42
Building	16.55	-	-	-	-	16.55	3.47	0.56	-	-	4.03	12.52	13.08
Computers	14.78	3.06	-	-	-	17.84	9.94	3.00	-	-	12.93	4.91	4.85
Equipment & Installations	2.78	2.70	-	-	-	5.48	1.02	0.70	-	-	1.73	3.76	1.75
Vehicles	16.50	13.84	-	-	-	30.34	5.43	2.86	-	-	8.28	22.05	11.07
Furniture & Fixture	7.86	0.29	-	-	-	8.15	1.29	1.65	-	-	2.94	5.21	6.57
Total	**59.13**	**20.93**	**-**	**-**	**-**	**80.06**	**21.38**	**8.85**	**-**	**-**	**30.23**	**49.83**	**37.75**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows :

	Gross carrying value						Accumulated depreciation					Net carrying value	
Particulars	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As At 31 March 2025	As At 31 March 2025	As At 31 March 2024
Air conditioner	0.39	0.27	-	-	-	0.65	0.15	0.09	-	-	0.24	0.41	0.25
Building	16.55	-	-	-	-	16.55	2.88	0.59	-	-	3.47	13.09	13.67
Computers	11.31	3.47	-	-	-	14.78	8.11	1.83	-	-	9.94	4.85	3.21
Equipment & Installations	2.22	0.56	-	-	-	2.78	0.61	0.41	-	-	1.02	1.75	1.61
Vehicles	16.50	-	-	-	-	16.50	1.35	4.07	-	-	5.43	11.07	15.15
Furniture & Fixture	1.54	6.32	-	-	-	7.86	0.07	1.22	-	-	1.29	6.57	1.47
Total	**48.51**	**10.62**	**-**	**-**	**-**	**59.13**	**13.16**	**8.22**	**-**	**-**	**21.38**	**37.75**	**35.35**

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4 Other intangible assets

The changes in the carrying value of intangible assets for the year ended 31 March 2026 are as follows :

	Gross carrying value						Accumulated depreciation					Net carrying value	
Particulars	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2026	As at 01 April 2025	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025
Trade Mark	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.26	0.34
Total	**0.87**	-	-	-	-	**0.87**	**0.53**	**0.09**	-	-	**0.62**	**0.26**	**0.34**

The changes in the carrying value of intangible assets for the year ended 31 March 2025 are as follows :

	Gross carrying value						Accumulated amortisation					Net carrying value	
Particulars	As At 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2025	As At 01 April 2024	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2025	As At 31 March 2025	As At 31 March 2024
Trade Mark	0.87	-	-	-	-	0.87	0.06	0.47	-	-	0.53	0.34	0.81
Total	**0.87**	-	-	-	-	**0.87**	**0.06**	**0.47**	-	-	**0.53**	**0.34**	**0.81**

4.1 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development		
- CM Galaxy	90.68	-
Total	**90.68**	-

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	**90.68**	-	-	-	**90.68**

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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5 Non - current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares		
In subsidiaries - at cost		
Cyber Media Services Pte Limited	0.66	0.66
(1,000 of USD 1 Each Fully Paid Up)		
In other - at FVTPL		
Appacus Private Limited*	55.00	55.00
(5,500 of Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Appacus Private Limited*	20.00	20.00
(Compulsory convertible debenture)**		
Investments in Mutual Fund - at FVTPL	-	15.31
(Refer note 5.2)		
Total	75.66	90.97

*a private company in which some of the directors interested as director and member

** Terms & Condition

a. The CCDs shall constitute unsecured indebtedness of the Appacus Private Limited.
b. The CCDs shall carry a coupon of 0.1% simple interest per annum. The interest accrued on the CCDs shall be paid to the allottee within 15 (fifteen) business days after the end of every calendar quarter. Any interest payments shall be subject to applicable taxes.
c. The CCDs shall be converted into equity shares at any time within 24 (twenty four) months from the date of allotment of CCDs ("Conversion Date").

5.1 Details of investment in subsidiaries/associates

Name of the subsidiary/associate	Principle place of business	Method of valuation	Proportion of ownership interest and voting right held in subsidiaries/associates	
			As at 31 March 2026	As at 31 March 2025
Subsidiary				
Cyber Media Services Pte. Limited	Singapore	Cost	100%	100%

5.2 Investment in mutual fund

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Units	Amount	Number of Units	Amount
Kotak overnight fund (G)	-	-	226.05	3.06
HDFC overnight fund (G)	-	-	81.59	3.06
ICICI pru overnight fund (G)	-	-	223.72	3.06
SBI overnight fund reg (G)	-	-	74.66	3.06
Axis overnight fund (G)	-	-	227.40	3.06
Total		-		**15.31**

5.3 Valuation note for Appacus Private Limited

As per the valuation report of Appacus Private Limited by a IBBI registered valuer dated 11 April 2024, Equity value of company as per DCF Methodology is arrived at INR 2,19,22,780.00 as on March 31, 2024 and per share valuation of Company is arrived at INR 996.49/-.

5.4 Valuation note for Mutual Funds

As per Ind AS 113 – Fair Value Measurement, mutual fund investments are valued at fair value. Fair value is defined as 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.

Accordingly, mutual funds are valued at market value as per the statement provided by the asset management company (AMC), which reflects the net asset value (NAV) as on the reporting date. This NAV is considered a reliable estimate of the fair value, provided the units are readily marketable and the market is active.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	Nil	Nil
Market Value of quoted investments	-	15.31
Aggregate amount of unquoted investments (Rs. in lakhs)	75.66	75.66
Aggregate amount of impairment in value of invesments	Nil	Nil

6 Deferred tax assets / liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (refer note 29)	72.12	60.13
Less: deferred tax liabilities	-	-
Net deferred tax assets	**72.12**	**60.13**

Particulars	As at 31st March 2026	Movement in FY 2025-26	As at 31st March 2025	Movement in FY 2024-25	As at 31st March 2024
Deferred tax assets:					
- Provision for leave encashment	15.42	4.54	10.89	2.08	8.81
- Provision for gratuity	28.13	9.05	19.09	2.99	16.10
- Expenses for issue of IPO, Section 35D, 20% allowed	3.52	(3.51)	7.03	(3.52)	10.55
- Provision for expected credit loss	19.47	3.22	16.25	(2.84)	19.09
-Investment in mutual fund	-	0.20	(0.20)	(0.20)	-
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	5.58	(1.50)	7.08	(1.75)	8.83
Deferred tax assets	72.12	11.99	60.13	(3.25)	63.38
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Deferred tax assets (net)	**72.12**	**11.99**	**60.13**	(3.25)	63.38

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7 **Trade receivables**

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good – secured	-	-
Considered good – unsecured	2,769.99	1,987.87
Trade receivables which have significant increase in credit risk	72.37	68.80
Trade receivables – credit impaired	-	-
Total trade receivables	2,842.35	2,056.67
Less: Loss allowances for expected credit loss	(77.38)	(64.55)
Total	**2,764.97**	**1,992.12**

Aging schedule of trade receivable

	Outstanding from due date of payment as on March 31 2026					
Particulars	**Upto 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables -considered good	2,479.16	287.36	1.90	1.56	-	2,769.98
Undisputed trade receivables which have significant increase in credit risk	-	-	2.96	0.61	68.80	72.37
Undisputed trade receivables credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired						-
Total	**2,479.16**	**287.36**	**4.86**	**2.17**	**68.80**	**2,842.35**

	Outstanding from due date of payment as on March 31 2025					
Particulars	**Upto 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables -considered good	1,728.68	155.72	47.04	56.43	-	1,987.87
Undisputed trade receivables which have significant increase in credit risk	-	-	-	19.52	49.28	68.80
Undisputed trade receivables credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired						-
Total	**1,728.68**	**155.72**	**47.04**	**75.95**	**49.28**	**2,056.67**

8 **Cash & cash equivalents**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.75	-
Current account with bank	75.57	199.06
Total	**80.32**	**199.06**

9 **Loans**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good, at amortised cost		
Loans to related parties (holding company)		
Current portion	34.31	32.21
Non current portion	834.28	869.09
Total	**868.58**	**901.30**

10 **Current tax assets (net)**

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income - taxes	145.90	125.40
Less: Provisions for income- tax	(114.63)	(55.37)
Net Current Tax Assets	**31.28**	**70.03**

11 **Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	3.81	33.19
Prepaid expenses	2.63	6.57
Advances to vendors	22.39	3.98
Total	**28.83**	**43.74**





12 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2024: 50,00,000)	500.00	500.00
	500.00	**500.00**
Issued, Subscribed and fully paid-Up		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2024: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2024: 23,70,000)	237.00	237.00
	292.80	**292.80**

See notes (i) to (vii) below

(i) Details of Share outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	29,28,000.00	292.80	29,28,000	292.80
Shares Issued during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**29,28,000.00**	**292.80**	**29,28,000**	**292.80**

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17
	11,17,600	38.17	**11,17,600**	**38.17**

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

(iv) Details of Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	**11,17,600.00**	**38.17**	11,17,600	38.17

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

(v) Shareholding of Promoters

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	11,17,600	38.17%	0.00%	11,17,600	38.17%	0.00%
Pradeep Gupta	1,17,260	4.00%	0.00%	1,17,260	4.00%	0.25%
Dhaval Gupta	7,200	0.25%	0.00%	7,200	0.25%	0.25%

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

(vii) The Board of Directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 06th May 2026 subject to approval of the shareholders in its forthcoming Annual General Meeting.

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13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	623.72	623.72
Merger Expenses	(8.35)	-
Retained earnings	791.42	530.45
Total	**1,406.79**	**1,154.17**

13.1 Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	623.72	623.72
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	623.72	623.72
Add: Share issue on premium	-	-
Balance at the end of the year	**623.72**	**623.72**

Note : Secuties premium represents premium received on issuance of shares and securities as per Companies Act, 2013 and other applicable and other regulatory provisions less share issue expenses. It can be utilized as per section 52 of the Companies Act, 2013.

13.2 Merger Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Merger Expenses	(8.35)	-
	(8.35)	-

13.3 Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	530.45	418.09
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	530.45	418.09
Profit/(Loss) for the year	319.53	170.92
Less: dividend	58.56	58.56
Balance at the end of the year	**791.42**	**530.45**

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

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14 **Borrowings-non current**

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured - Vehicle Loan		
HDFC Bank Limited	12.71	-
Secured loan - term loans		
Karur Vysya Bank Limited - I**	30.53	54.15
Karur Vysya Bank Limited -II***	474.47	520.73
Less: Current maturity of long term loan on Karur Vysya Bank Limited -II***	(77.13)	(70.08)
Total	440.58	504.80

Terms & Conditions with respect to secured borrowings:

Description	Sanctioned Amount	Securities offered	Interest rate	Terms of repayment	Date of maturity of loan	As at 31 March 2026	As at 31 March 2025
Karur Vysya Bank Limited - I**	77.00	Immovable property of Holding Company	8.25% p.a.	36 Months	March 5, 2027	30.53	54.15
Karur Vysya Bank Limited -II***	650.00	situated, at Cyber House B-35, Sector 32,	8.05% p.a.	120 Months	February 5, 2032	474.47	520.73
Total						505.00	574.88

15 **Provisions-non current**

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for leave encashment	32.91	23.05
Provisions for gratuity	63.67	42.13
Total	96.59	65.17

16 **Borrowings current**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loan - term loans		
Current maturity of long term loan	80.86	106.44
Total	80.86	106.44

Terms & Conditions with respect to Secured Borrowings:

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As at 31 March 2026	As at 31 March 2025
LAP Dropline Overdraft-Karur Vysya Bank Limited	350.00	Immovable property of Holding Company situated, at cyber house B-35, sector 32, Gurugram-122001	8.05%	120 Months	January 31, 2032	3.73	36.35
						3.73	36.35

17 **Trade payables**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises	17.46	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,499.94	1,159.46
Total	1,517.40	1,159.79

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
A(i). Principal amount remaining unpaid	17.46	0.33
A(ii). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	17.46	0.33

Aging schedule of trade payables

Particulars	Outstanding from due date of payment as on March 31 2026					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17.46	-	-	-	-	17.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,501.43	4.38	(0.07)	(1.02)	(4.78)	1,499.94
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,518.89	4.38	(0.07)	(1.02)	(4.78)	1,517.40

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Particulars	Outstanding from due date of payment as on March 31 2025					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	-	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,159.46	-	-	-	-	1,159.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,159.79	-	-	-	-	1,159.79

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payments for which value is still to be given	116.15	36.58
Statutory dues	34.93	21.83
Total	151.09	58.41

19 Provisions current

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for leave encashment	28.34	20.18
Provisions for gratuity	48.09	33.70
Total	76.44	53.88

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20 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Digital service income	4,463.76	4,107.39
Events income	1,032.32	445.73
Research & survey income	350.94	251.64
Other operating income	267.68	59.48
Total	**6,114.69**	**4,864.24**

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	67.02	80.17
Difference in exchange	2.17	1.52
Miscellaneous income	4.79	5.17
Profit on sale of assets	-	-
Total	**73.98**	**86.85**

22 Direct expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Digital services	3,913.10	3,282.26
Event expenses	521.26	280.50
Research & Survey expenses	87.27	43.30
Total	**4,521.64**	**3,606.07**

23 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries & wages	710.31	674.48
Contribution to provident & other funds	15.26	15.45
Professional expenses	177.43	116.20
Staff Welfare expenses	14.19	15.84
Staff recruitment and training	3.00	5.89
Total	**920.19**	**827.87**

24 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest		
Interest on Govt. dues	1.03	2.10
Interest on Credit Card	0.03	-
Interest paid term loans	48.02	53.74
Interest paid on working capital loan	11.83	15.66
Other borrowing cost	-	-
Total	**60.91**	**71.51**

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

25 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation	8.85	8.22
Amortization	0.09	0.47
Total	**8.94**	**8.69**

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26 Other expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs to machinery	0.57	0.35
Repair to building	-	0.27
Insurance	1.29	1.26
Rates & taxes (excluding income tax)	0.35	1.05
Debit balances written off	0.02	2.89
Exchange difference	7.74	2.04
Legal and professional charges	24.68	50.59
Correspondence & communication	61.54	60.31
Travelling & conveyance	54.91	44.87
Payment to auditors (see note 26.1)	2.30	2.90
Provision for ECL created (see note 26.2)	12.83	(11.28)
Lease & hire charges (see note 26.3)	26.30	22.64
Miscellaneous expenses (see note 26.4)	32.68	23.05
Total	**225.22**	**200.94**

26.1 Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Statutory audit fee	2.30	2.50
(ii) Limited review fee	-	0.40
(iii) Tax Audit fees	-	-
Total	**2.30**	**2.90**

26.2 Movement in ECL provision account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	64.55	75.83
Provision created	12.83	(11.28)
Closing balance	**77.38**	**64.55**

26.3 Lease & hire charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025
Lease & hire charges (Other than Ind AS 116)	26.30	22.64
Total	**26.30**	**22.64**

26.4 Miscellaneous expenditure includes the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement & publicity	3.50	1.79
Electricity & water	-	0.38
Bank charges	2.42	0.40
Directors fees	4.03	3.30
Membership -Professional Bodies	1.13	0.66
Newspaper, Books & periodicals	0.12	0.07
Other miscellaneous expenses	3.55	3.99
Printing & stationary	1.46	1.27
R & M others	-	-
Vehicle running & maintenance	16.49	11.19
Total	**32.68**	**23.05**

27 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	114.25	53.74
Deferred tax (Refer Note No. 6)	(11.99)	3.25
Earlier year adjustment	(0.36)	-
Total	**101.91**	**56.98**

28 Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss	(1.49)	(6.48)
income tax relating to items that will not be reclassified to profit or loss	(0.37)	(1.63)
Items that will be reclassified to profit or loss	-	-
income tax relating to items that will be reclassified to profit or loss	-	-
Total	**(1.86)**	**(8.12)**

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Note 29: Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax (Rs. In lakhs)	321.39	179.04
Number of equity shares	29,28,000	29,28,000
Weighted average number of equity shares used in computing the basic earnings per share	29,28,000	29,28,000
Basic and diluted earnings per share of Rs. 10 Each	10.98	6.11
Face value per share (in Rs.)	10	10

Note 30: Segment reporting

The Company is engaged in the business of 'Market research and management Consultancy' which is identified as the only and primary business segment of the Company. Further all the operating facilities located in India. There are no other reportable segments in accordance with the requirements of Ind AS 108 -'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

30.1 Geographical information

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

Geography	For the year ended 31 March 2026	For the year ended 31 March 2025
India	5,267.46	4,474.24
Outside India	847.23	390.00
	6,114.69	**4,864.24**

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

Geography	As at 31 March 2026	As at 31 March 2025
India	1,050.71	998.15
Outside India	-	-
	1,050.71	**998.15**

Note 30.2 Information about major customers

Out of the total revenue of Rs 6114.69 for the year ended on 31st March 2026 and Rs. 4,864.24 for the year ended on 31st March 2025 two customer who have 10% or more of the total revenue are as given below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
U18 Online Education Private Limited	412.86	680.31
Skylight Mediakart Solution LLP	225.95	44.53
BizAneKdotes	465.11	405.42
	1,103.91	**1,130.27**

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Note 31: Related Party Disclosures

List of Related Parties and their Relationships
For the Year Ended 31st March 2026

	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited (Refer Note 12.iv)
ii.	Subsidiary	Cyber Media Services Pte. Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Rohitasava Chand (Non Executive Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director, step down with effect from 11 May 2025) Mrs. Shravani Dang (Independent Director) Mr. Shravan Sampath (Independent Director) Mr. Rajesh Kumar (appointed as an Independent Director effective 27 May 2025)
v.	Key Management Personnal	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Sankaranarayanan VV (Chief Financial Officer)
vi.	A private company in which a director or manager or his relative is a member or director	Appacus Private Limited

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Transactions with related parties during the year ended 31 March 2026 and 31 March 2025

Particulars	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses			
Dhaval Gupta	Directors Remuneartion	66.81	62.61
Pradeep Gupta	Board Meeting Fees	0.90	0.58
Krishan Kant Tulshan	Board Meeting Fees	1.05	0.80
Rohitasava Chand	Board Meeting Fees	0.38	0.33
Shravani Dang	Board Meeting Fees	0.75	0.60
Arun Seth	Board Meeting Fees	-	0.30
Sharvan Sampath	Board Meeting Fees	0.35	0.50
Rajesh Kumar	Board Meeting Fees	0.60	-
Cyber Media (India) Limited	Rent	14.47	13.72
Savita Rana	Company Secretary Remuneration	2.29	2.16
Shankarnarayanan VV	Chief Financing Officer Remuneration	24.67	21.60
Investment			
Appacus Private Limited	Investment in Equity Shares	55.00	55.00
Appacus Private Limited	Investment in Compulsory Convertible Debenture	20.00	20.00
Interest on Loan			
Cyber Media (India) Limited	Interest Received on Loan	56.12	-
Sale of Goods/ Services			
Cyber Media (India) Limited	Sale of Services	4.37	9.14
Appacus Private Limited	Sale of Services	1.22	-
Cyber Media Services Pte Limited	Sale of Services	279.66	250.65
Cyber Media Services Pte Limited	Transfer Pricing Income	267.68	59.48
Purchase of Goods/ Services			
Cyber Media (India) Limited	Purchase of Services	100.80	-
Appacus Private Limited	Purchase of Goods	4.75	-
Expenses incurred on behalf of related party			
Cyber Media (India) Limited	Expenses incurred on behalf of related party	413.25	250.00
Cyber Astro Limited	Expenses incurred on behalf of related party	3.88	-
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.82	0.20

Balances as at 31 March 2026 and 31 March 2025

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Outstanding Debit Balances			
Cyber Media (India) Limited	Loans & Advances	868.58	901.30
Cyber Media (India) Limited	Trade Receivable	0.31	96.32
Cyber Media Services Pte. Ltd.	Trade Receivable	25.61	26.38
Cyber Media (India) Limited	Rent	1.36	-
Appacus Private Limited	Trade Receivable & Payable	(20.63)	-
Cyber Media (India) Limited	Expenses incurred on behalf of related party	663.64	250.39
Cyber Astro Limited	Expenses incurred on behalf of related party	4.62	
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.75	0.82

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Note 32: Financial instruments

32.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

Company is not subject to any externally imposed capital requirements.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

32.1.1 Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	440.58	504.80
Current maturities of long term debt	80.86	106.44
Less: Cash and bank balances	(80.32)	(199.06)
Net debt	**441.12**	**412.17**
Equity	1,699.59	1,446.97
Capital and net debt	2,140.71	1,859.14
Gearing ratio	**4.85**	**4.51**

32.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows: (Rs. In Lakhs)

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(a) Investments*	-	-	-	-	-
(c) Trade receivables	2,764.97	-	-	2,764.97	2,764.97
(d) Cash and cash equivalents	80.32	-	-	80.32	80.32
Financial liabilities					
Measured at amortised cost					
(e) Borrowings	521.44	-	-	521.44	521.44
(f) Trade payables	1,517.40	-	-	1,517.40	1,517.40

*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 31 March 2025 were as follows: (Rs. In Lakhs)

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(a) Investments*	-	-	-	-	-
(c) Trade receivables	1,992.12	-	-	1,992.12	1,992.12
(d) Cash and cash equivalents	199.06	-	-	199.06	199.06
Financial liabilities					
Measured at amortised cost					
(e) Borrowings	611.23	-	-	611.23	611.23
(f) Trade payables	1,159.79	-	-	1,159.79	1,159.79

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

32.3 Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i. e as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

32.4 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives The Audit committee reviews and agrees policies for managing each of these risks, which are summarised below:

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32.4.1 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company s risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Trade receivables

Trade Receivables consist of large number of customers spread across India & abroad. Ongoing credit evaluation is performed on the financial conditions of account receivables.

32.4.2 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March 2026						
Trade payables	1,523.27	(1.09)	(4.78)	-	1,517.40	1,517.40
Borrowings	80.86	127.36	313.23	-	521.44	521.44
31 March 2025						
Trade payables	1,159.79	-	-	-	1,159.79	1,159.79
Borrowings	106.43	137.64	367.16	-	611.23	611.23

32.5 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Gopal Jajodia & Associates Chartered Accountants F.R. No. 013211N M.No. 520958

Note 33: Income tax

33.1 Income taxes recognised in profit and loss

Partiulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
In respect of the current year	114.25	53.74
In respect of the previous years	(0.36)	-
	113.89	**53.74**
Deferred tax:		
In respect of the current year	(11.99)	3.25
In respect of the previous years	-	-
	(11.99)	**3.25**
Total income tax expense recognised in the current year	**101.91**	**56.98**

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

Partiulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before taxes (A)	423.30	236.02
Indian statutory income tax rate	25.17%	25.17%
Expenses disallowed as per Income Tax Act, 1961		
Depreciation as per Companies Act	8.94	8.69
Disallowed under section 40A(7) of the Income Tax Act, 1961	35.94	10.95
Disallowed under section 43B of the Income Tax Act, 1961	18.02	11.36
Interest on Government dues disallowed under section 37 of the Income Tax Act, 1961	-	-
Provision for doubtful debts disallowed under the provisions of Income Tax act, 1961	12.83	(11.28)
Total expenses disallowed (B)	**75.73**	**19.71**
Expenses Allowed as per Income Tax Act, 1961		
Depreciation as per the Income Tax Act	14.90	15.65
Expenses allowed under section 43B of the Income Tax Act, 1961	5.21	3.14
IPO Expenses allowed under section 35D of the Income Tax Act, 1961	13.98	13.98
Other expenses allowed under the provisions of Income Tax Act, 1961	10.99	9.46
Total expenses allowed (C)	**45.08**	**42.22**
Gross total Income (A + B - C)	453.94	213.51
Less: Brought forward losses	-	-
Net taxable income	**453.94**	**213.51**
Total tax payable	114.25	53.74
Total income tax expense recognised in the current year	**114.25**	**53.74**

33.2 Income tax recognised in other comprehensive income

Partiulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Remeasurement of defined benefit obligation	(0.37)	(1.63)
Deferred tax		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	**(0.37)**	**(1.63)**

Goel Mintri & Associates Chartered Accountants F.R. No. 013211N M.No. 520858

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Note 34: Contingent liabilities

S. No	Statute	As at 31 March 2026	As at 31 March 2025
1	Income Tax Act,1961	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-
3	Central Goods and Services Tax Act, 2017	-	-
4	Corporate Guarantee	-	-

The Company is a co-borrower with respect to borrowing by its holding - Cyber Media (India) Limited from Karur Vysya Bank Limited outstanding balance Rs. 456.91 Lakhs (As at 31st March, 2025 Rs. 229.97 Lakhs)

Goel Mintri & Associates Chartered Accountants F.R. No. 01[illegible]N M.No.[illegible]20858

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

35 Employee benefits

A Defined contribution plans

The Company has recognised Rs. 15.15 lakhs (31 March 2025: 15.23 lakhs) in statement of profit and loss as Company's contribution to provident fund.

B.1 Defined benefit plans- gratuity

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of Rs. 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic Assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic Assumptions		
Retirement age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	75.83	63.96
Acquisition adjustment Out	-	-
Interest cost	5.37	4.57
Current service cost	6.54	6.37
Past Service Cost including curtailment gains/losses	32.33	-
Benefit paid	(9.79)	(5.56)
Transfer In/ out	-	-
Actuarial (Gain)/Loss on arising from change in demographics assumption	-	-
Actuarial (Gain)/Loss on arising from change in financial assumption	(0.51)	1.22
Actuarial (Gain)/Loss on arising from experience adjustment	2.00	5.26
Liability at the end of the year	**111.77**	**75.83**

iii.

Movements in the fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Actual return on plan assets	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-

iv.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	111.77	75.83
Fair value of plan assets at the end of the period /year	-	-
Unfunded Liabilities recognised in the balance sheet	**(111.77)**	**(75.83)**

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v.

Expenses recognized in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Current service cost	6.54	6.37
Past Service Cost including curtailment gains/losses	32.33	-
Net Interest cost	5.37	4.57
Expense recognised in the statement of profit and loss	**44.24**	**10.94**

vi.

Other omprehensive income	As at 31 March 2026	As at 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.51)	1.22
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.00	5.26
Unrecognized actuarial gain/(loss) at the end of the year	**1.49**	**6.48**

vii.

Change in net benefit obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	75.83	63.96
Acquisition adjustment		
Total service cost	38.87	6.37
Transfer In/ out	-	-
Net Interest cost (Income)	5.37	4.57
Re-measurements	1.49	6.48
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(9.79)	(5.56)
Net defined benefit liability at the end of the period	**111.76**	**75.83**

viii.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (amount due within one year)	48.09	33.70
Non-current liability (amount due over one year)	63.67	42.13
Total PBO at the end of year	**111.77**	**75.83**

ix.

Sensitivity analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.40%	-2.48%
-Impact due to decrease of 1.00 %	2.50%	2.59%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	1.40%	2.50%
-Impact due to decrease of 1.00 %	-1.30%	-2.50%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	1.50%	0.39%
-Impact due to decrease of 50%	-4.50%	-3.25%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.01%	0.01%
-Impact due to decrease of 10%	-0.01%	-0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xi. The employer 's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

xii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	48.09	33.70
2 to 5 Year	64.02	41.82
More than 5 Year	19.87	14.33

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CYBERMEDIA RESEARCH SERVICES LIMITED New Delhi

B.2 Defined benefit plans- leave encashment

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic assumptions		
Retirement age	58	58
Leave availment rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Expenses recognised in the Income Statement	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	43.24	35.01
Present value of obligation as at the end	61.26	43.24
Benefit paid	(5.21)	(3.14)
Actual return on plan assets	-	-
Transfer in/ (Out)	-	-
Liability at the end of the year	**23.24**	**11.36**

iii.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Liability at the end of the period / year	61.26	43.24
Unfunded Liabilities recognised in the balance sheet	**61.26**	**43.24**

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iv.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (amount due within one year)	28.34	20.19
Non-Current liability (amount due over one year)	32.91	23.05
Total PBO at the end of year	**61.26**	**43.24**

v.

Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.20%	-2.19%
-Impact due to decrease of 1.00 %	2.30%	2.29%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.30%	2.34%
-Impact due to decrease of 1.00 %	-2.30%	-2.28%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	-3.00%	-5.56%
-Impact due to decrease of 50%	5.60%	10.26%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.00%	-0.01%
-Impact due to decrease of 10%	0.00%	0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

vii. The employer 's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

Goel Mintri & Associates * Chartered Accountants * F.R. No. 013211N M.No. 520658

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viii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	28.34	2.02
2 to 5 Year	36.14	25.22
More than 5 Years	7.01	4.97

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Discount rate risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & disability risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Goel Mittal & Associates Chartered Accountants F.R. No. 013211N M.No. 520858

36 Accounting ratio

Particulars		Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current ratio	in times	Current assets	Current Liabilities	1.61	1.70	(5.03)	Not required, as variation is less than 25%
Debt-Equity ratio	in times	Total debt	Shareholder's Equity	0.31	0.42	(27.37)	Due to repayment of borrowings and increase in shareholders equity
Debt service coverage ratio (DSCR)	in times	Earning available for debt service	Debt Service	6.42	3.63	77.17	Due to increase in profits of the Company
Return on equity ratio (ROCE)	in %	Net profits after taxes-preference dividend	Average Shareholder's Equity	20.43	12.87	58.69	Due to increase in profits of the Company
Trade receivables turnover ratio	in times	Revenue from operations	Avg. Accounts Receivable	2.57	2.51	2.57	Not required, as variation is less than 25%
Trade payables turnover ratio	in times	Purchases of goods and services and other expenses	Average Trade Payables	3.38	3.36	0.65	Not required, as variation is less than 25%
Net capital turnover ratio	in times	Revenue from operations	Working Capital	5.49	5.07	8.18	Not required, as variation is less than 25%
Net profit ratio	in %	Net profit	Revenue from Operations	5.26	3.68	42.80	Not required, as variation is less than 25%
Return on capital employed	in %	Earning before interest and taxes	Capital Employed	21.80	14.94	45.90	Due to Increase in earnings of the Company
Return on investments	in %	Income generated from investments	Time weighted average investments	1.56	3.13	(50.16)	Due to lower return from investment

Notes:

1. The ratios have been computed as below:

Current Ratio =current assets/current liabilities
Debt Equity Ratio=total debt/shareholder's equity
Debt service coverage ratio= earning available for debt service/debt service
Earning for debt service = net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.
Debt service = Interest & lease payments + principal repayments
Return on Equity (ROE)=Net profits after taxes – preference dividend/average shareholder's equity
Inventory Turnover ratio=Cost of goods sold OR sales/average inventory
Trade receivables turnover ratio=Net credit sales/avg. accounts receivable
Average trade debtors = (opening + closing balance / 2)
Trade payables turnover ratio=net credit purchases/average trade payables
Net capital turnover ratio=net sales/working capital
Net profit ratio=net profit/net sales
Return on capital employed (ROCE)=Earning before interest and taxes/capital employed
Capital employed = tangible net worth + total debt + deferred tax liability

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CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Note 37: Additional regulatory information

The following is the additional regulatory information required by the clause L of general instruction for preparation of balance sheet of division II of Schedule III of the Companies Act, 2013

i) Title deeds of immovable property not held in name of the Company

The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

ii) Fair Value of investment property

The Company does not have investment property, hence clause (ii) is not applicable to Company.

iii) Revaluation of property, plant & equipment

The Company has not revalued its property, plant and equipment, hence clause (iii) is not applicable to the Company.

iv) Revaluation of intangible assets

The Company has not revalued intangible Assets, hence clause (iv) is not applicable to the company.

v) Loans or advances to specified persons

The Company granted a loan of Rs. 9.85 crores to its holding company/ promoter, Cyber Media (India) Limited which is repayable in 240 monthly installments commencing from 1 May 2023 and ending on 1 May 2043. This constitutes 100% of the loans & advances in the nature of loan granted by the Company.The company has not granted any other Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to Company.

vi) Capital work-in-progress (CWIP) ageing schedule/ completion schedule

The Company does not have capital work-in-progress (CWIP), hence clause (vi) is not applicable to the Company.

vii) Intangible assets under development ageing schedule/ completion schedule

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	**90.68**	**-**	**-**	**-**	**90.68**

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

viii) Details of benami property held

No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act,1988, hence clause (viii) is not applicable to the Company.

ix) Borrowings secured against current assets

The Company has not borrowed any amount from any bank or financial institution against current assets, hence clause (ix) is not applicable.

x) Willful defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to Company.

xi) Relationship with struck off Companies

The Company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

xii) Registration of charges or satisfaction with registrar of Companies (ROC)

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period , hence clause (xii) is not applicable.

xiv) Compliance with number of layers of companies

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013 hence clause (xiii) is not applicable.

xv) Accounting ratios

These accounting ratios are disclosed in note 36 to the financial statements.

xvi) Compliance with approved scheme(s) of arrangements

The merger application under the scheme of arrangement under section 230 to 232 of the Companies Act, 2013 of Cyber Media Research & Services Limited with Cyber Media (India) Limited is currently pending with the Securities and Exchange Board of India (SEBI) & stock exchange(s) for its approval. The Scheme shall become effective from the appointed date 01-04-2026 upon receipt of all necessary approvals and sanctions from the regulatory authorities, including SEBI, stock exchange(s), and other applicable authorities, and upon fulfillment of all conditions prescribed therein.

xvii) Utilization of borrowed funds and share premium

The Company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

Note 38: Other additional information

The following is the other additional information required by Para 7 of the general instructions for preparation of statement of profit and loss of division II of Schedule III of the Companies Act, 2013

i) Undisclosed income

The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the Company.

ii) Corporate social responsibility

The Provisions of section 135 of the Companies Act, 2013 are not applicable to the company hence clause (m) is not applicable to the Company.

iii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year hence clause (n) is not applicable to the Company.

Note 39: There is no event occur after reporting period which needs to be disclosed.

Note 40: Other operating Income includes Rs 267.68 Lacs (previous year Rs 59.48 Lacs) being tranfer pricing Income on profit Split method in accordance with Indian Income Tax Act, 1961 from its 100% subsidiary in Singapore being Cyber Media Services Pte Limited.

Note 41: The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year. Trade receivables and trade payables are subject to external confirmations.

Note 42: Utilisation of IPO proceeds

Total funds raised by the Company by issuing 4,08,000 fresh equity shares was Rs. 734.40 Lacs. Below are the details of funds utilized by the Company:

(Amount in Lacs)

Original Object	Original allocation	Modified allocation, if any	Funds utilized	Funds unutilized	Deviation (being inter head reallocation)
Meeting working capital requirement	430.00	NA	430.00	-	17.57
Investment in new projects and general corporate	252.09	NA	252.09	-	Nil
Public Issue expenses	52.31	NA	52.31	-	(17.57)
Total	**734.40**		**734.40**	-	-

Note 43: There is no further information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of the Companies Act, 2013.

Note 44: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended 31st March 2026.

Note 45: Approval of financial statements

The financial statements of the Company for the year ended March 31 2025 were approved by the board of directors in their meeting held on May 06, 2026. The Financial Statements can be re-opened/voluntary revised under certain circumstances as provided under section 130 & 131 of the Companies Act, 2013.

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta	Pradeep Gupta	Krishan Kant Tulshan
Managing Director	Chairman	Director
DIN 05287458	DIN 00007520	DIN 00009764

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

Goel Mintri & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CYBER MEDIA RESEARCH & SERVICES LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED**("hereinafter referred to as the Holding Company"), its subsidiaries (Holding Company and its Subsidiaries together referred to as "the "Group"), which comprise consolidated balance sheet as at 31st March 2026, consolidated statement of profit and loss, including statement of other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ('Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India (ICAI), together with ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the act and rules made there under and we have fulfilled our other ethical responsibilities and in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • The timing of revenue recognition is relevant to the reported performance of the Company. • We identified revenue recognition as a key audit matter because of quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised. • Accuracy of recognition, measurement, presentation and disclosures of revenues and related balances in view of IND AS 115 "Revenue from Contracts with Customers". Ind AS 115 requires certain key judgements including identification of distinct performance obligations and transaction price.	• We assessed the compliance of the revenue recognition accounting policies against the requirements of Ind AS. • We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions. • Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records. • We tested the accuracy of revenue recognised around year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. • We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers. • We assessed the Company's process of identification of distinct performance obligations and transaction price and for the same we selected a sample of contracts, covering all types of revenue recognized by the Company and performed the following procedures: ➢ Considered the terms of the contracts to determine the transaction price specially to ascertain if there is any financing component in the arrangement where advances have been received from the customers. ➢ Read, analysed and identified the distinct performance obligations in these contracts.

Goel Mintri & Associates
Chartered Accountants

		➢ Compared these performance obligations with that identified and recorded by the Company. ➢ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. Based on work performed, we found the management's assessment of determination of transaction price and identification of distinct performance obligation is reasonable.
2	**Impairment of Trade Receivables** • The company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward-looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables was considered to be Key audit matter	• We have assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance. • We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109. • Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data • We considered the adequacy of the disclosures in the Consolidated financial statements against the requirement of Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to

read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the group are also responsible for the overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

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

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards of auditing ('SA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial

statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2026 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.

Other Matters

We did not audit the financial statements and other financial information, in respect of one wholly owned subsidiary, whose financial statements include **total assets of Rs. 1,047.26 lakhs** as at March 31, 2026, and **total revenues of Rs. 3,514.49 lakhs** and **net profit after tax of Rs. 26.65 lakhs** for the year ended on that date. The financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give

in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow and Statement, Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'.

   g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of the director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our

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

i. The Group does not have any pending litigation that would impact its financial positions in its financial statements as at and for the year ended 31st March 2026;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.;

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India; or

   2. Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

   1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties; or

   2. provided any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain

any material mis-statement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **Goel Mintri & Associates**
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858KMWVSU1640
Place: New Delhi
Date: 06th May 2026

Annexure "1" to the Independent Auditor's Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2026 of Cyber Media Research & Services Limited

We report that

i. According to the information and explanations given to us, in respect of the company incorporated in India and included in the consolidated financial statements, no qualification or adverse remarks given in CARO report issued by their statutory auditor.

For **Goel Mintri & Associates**
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858KMWVSU1640
Place: New Delhi
Date: 06th May 2026

Annexure "2" to the Independent Auditor's Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2026 of Cyber Media Research & Services Limited

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

In conjunction with our audit of consolidated financial statements of **Cyber Media Research & Services Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026. We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding and its Subsidiary together referred to as "the group"), which is a company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company, its Subsidiary Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements with reference to these financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial with reference to consolidated financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Other Matter

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it related to one subsidiary, (which is a company incorporated in India) is based solely on the corresponding reports of the auditor of such company incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanation given to us and on the consideration of reports of other auditor, the Holding Company and its Subsidiary Company which is a company incorporated in India have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are generally operating effectively as at 31st March 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For **Goel Mintri & Associates**
Chartered Accountants
Firm Registration no. 13211N



Gopal Dutt
Partner
Membership No.: 520858
UDIN: 26520858KMWVSU1640
Place: Delhi
Date: 06th May 2026

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note	As At 31 March 2026	As At 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	49.83	37.75
Other intangible assets	4	0.27	0.34
Intangible Assets under development	4.1	90.68	-
Financial assets			
Investment	5	75.00	90.31
Loans	9	834.28	869.09
Deferred tax assets (Net)	6	72.12	60.13
Total non-current assets		**1,122.17**	**1,057.62**
Current assets			
Financial assets			
Trade receivables	7	3,452.00	2,675.49
Cash & cash equivalent	8	349.68	424.17
Loans	9	34.31	32.21
Income tax assets (net)	10	31.28	70.03
Other current assets	11	94.09	110.39
Total current assets		**3,961.36**	**3,312.29**
Total assets		**5,083.53**	**4,369.91**
Equity & liabilities			
Equity			
Equity share capital	12	292.80	292.80
Other equity	13	1,737.65	1,431.07
Total equity		**2,030.45**	**1,723.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	440.58	504.80
Provisions	15	96.59	65.17
Total Non-current liabilities		**537.18**	**569.97**
Current Liabilities			
Financial Liabilities			
Borrowings	16	80.86	106.44
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		17.46	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,160.07	1,822.74
Other current liabilities	18	179.89	85.36
Provisions	19	77.62	61.21
Total current liabilities		**2,515.90**	**2,076.08**
Total equity & liabilities		**5,083.53**	**4,369.92**

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWVSU1640

Place: New Delhi
Date: 06-05-2026

Cyber Media Research & Services Limited

Dhaval Gupta
Managing Director
DIN 05287458

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Savita Rana
Company Secretary
M. N. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	9,081.85	7,502.63
Other income	21	78.47	91.08
Total income		**9,160.32**	**7,593.71**
Expenses			
Direct expenses	22	7,426.87	6,182.00
Employee benefits expenses	23	920.19	827.87
Finance cost	24	60.91	71.51
Depreciation and amortization expenses	25	8.94	8.69
Other expenses	26	271.56	210.42
Total expenses		**8,688.47**	**7,300.48**
Profit / (loss) before exceptional items and tax		**471.85**	**293.22**
Exceptional items			
Statutory Impact of new labour code	27	28.47	-
Profit/ (loss) before tax		**443.38**	**293.22**
Tax expense	28		
Current		115.38	58.33
Deferred tax		(11.99)	3.25
Earlier year adjustment		(8.06)	-
Total tax expenses		**95.34**	**61.58**
Profit/ (loss) for the period		**348.04**	**231.65**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		(1.49)	(6.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(1.63)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		**(1.86)**	**(8.12)**
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		**346.18**	**223.53**
Earnings per equity share	30		
Equity shares of par value of Rs. 10 each			
Basic		11.89	7.91
Diluted		11.89	7.91

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWVSU1640

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
DIN 05287458

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Savita Rana
Company Secretary
M. N. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit for the period after tax	348.04	231.65
Adjustments For:		
Debit balance written off		
Depreciation & amortization expenses	8.94	8.69
Tax expense (Incl.deferred tax)	95.34	61.58
Profit on sale of assets	-	-
Remeasurement of defined benefit plans	(1.86)	(8.12)
Interest income	(71.51)	(84.40)
Interest expense	60.91	71.51
	439.85	280.91
Movements in working capital:		
Adjustments For (increase) / decrease in operating assets:		
Trade receivables	(776.51)	(233.58)
Other current assets	16.30	65.36
Adjustments For increase / (decrease) in operating liabilities:		
Provisions	47.82	19.07
Trade payables	354.46	319.56
Other current liabilities	94.53	3.76
Cash generated from operations	176.45	455.08
Income tax paid	(68.57)	(78.26)
Net cash generated By operating activities (A)	107.89	376.82
B. Cash flow from investing activities		
Acquisition of property plant & equipment	(20.93)	(10.62)
Disposal of intangible assets	-	-
Profit on sale of assets	-	-
Investment made during the year	15.31	(90.31)
Intangible assets under development	(90.68)	-
Amount of interest received	71.51	84.40
Loans & advances given	32.71	19.42
Net cash generated by/(used in) investing activities (B)	7.92	2.89
C. Cash flow from financing activities		
Payment from long term borrowings	(64.21)	(132.43)
Payment of short term borrowings	(25.58)	(116.81)
Proceeds of short term borrowings	-	-
Merger Expenses	(8.35)	-
Interest paid	(60.91)	(71.51)
Dividends paid	(58.56)	(58.56)
Net cash generated by/(used in) financing activities (C)	(217.61)	(379.30)
D. Exchange difference in foreign currency	27.32	5.99
Net decrease in cash and cash equivalents (A+B+C+D)	(74.49)	6.38
Cash and cash equivalents at the beginning of the year		
Cash in hand	-	-
Balances with banks - In current accounts	424.17	417.78
Cash and cash equivalents at the end of the year	349.68	424.17

	As at 1st April, 2025	Cash Flow	Other Adjustments	As at 31st March, 2026
Borrowing - non current (Refer Note 14)	504.80	(64.21)	-	440.58
Borrowing - current (Refer Note 16)	106.44	(25.58)	-	80.86
	611.23	(89.79)	-	521.44

	As at 1st April, 2024	Cash Flow	Other Adjustments	As at 31st March, 2025
Borrowing - non current (Refer Note 14)	637.23	(132.43)	-	504.80
Borrowing - current (Refer Note 16)	223.24	(116.81)	-	106.44
	860.47	(249.24)	-	611.23

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Consolidated Statement
The consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached
For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 018211N)

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWVSU1640

Place: New Delhi
Date: 06-05-2026

Dhaval Gupta
Director
DIN 05287458

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00005764

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan V
Chief Financial Office

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

A.Equity share capital

Particulars	Amount
Balance as at 1 April 2024	**292.80**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2024	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**292.80**
Balance as at 1 April 2025	**292.80**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2025	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**292.80**

B. Other Equity

Particular	Securities Premium	Foreign Currency Translation Reserve	Merger Expenses	Retained Earning	Total Other Equity
Balance as at 1 April 2024	**623.72**	**12.28**	**-**	624.10	**1,260.10**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	623.72	12.28	-	**624.10**	**1,260.10**
Added during the year	-	-	-	-	-
Changes during the year	-	5.99	-	-	5.99
Total comprehensive income for the year	-	-	-	223.53	223.53
Dividend paid			-	(58.56)	(58.56)
Balance as at 31 March 2025	**623.72**	**18.27**	-	**789.08**	**1,431.07**
Balance as at 1 April 2025	**623.72**	**18.27**	**-**	**789.08**	**1,431.07**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	**623.72**	**18.27**	-	**789.08**	**1,431.07**
Added during the year	-	-	(8.35)	-	(8.35)
Changes during the year	-	27.32	-	-	27.32
Total comprehensive income for the year	-	-	-	346.18	346.18
Dividend paid			-	(58.56)	(58.56)
Balance as at 31 March 2026	**623.72**	**45.59**	**(8.35)**	**1,076.70**	**1,737.65**

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWVSU1640

Place: New Delhi
Date: 06-05-2026

Dhaval Gupta
Managing Director
DIN 05287458

Savita Rana
Company Secretary
M. N. ACS 29078

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

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00000764

Sankaranarayanan VV
Chief Financial Officer

MATERIAL ACCOUNTING POLICIES

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
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 D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at B - 35, Sector 32, Gurugram - 122003, Haryana. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

2. Recent pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its

financial statements.

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity's risk exposure and financial position. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

3. Material Accounting Policies

3.1 Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) to comply with the Companies (Indian Accounting Standards) Rules 2015, as amended specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

3.2 Basis of consolidation, preparation and presentation (Refer management assessment on going concern at note 3.21)

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Millions of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

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

follows:

•Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

•Level 3- inputs are unobservable inputs for the asset or liability.

Enterprises consolidated as subsidiary in accordance with Indian Accounting standard 110-Consolidated Financial Statement

S.No.	Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
1.	Cyber Media Services Pte Limited	Singapore	100 %

3.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

3.4 Revenue recognition

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

3.5 Property, Plant and Equipment (PPE)

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

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Gosain Hiralal & Associates Chartered Accountants

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

MATERIAL ACCOUNTING POLICIES

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.

Goel Mintri & Associates Chartered Accountants F.R.No. 013211N M.No. 520858

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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.

Goel Mittal & Associates Chartered Accountants F. No. 013211N M.No. 520858

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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.

Goel Mehra & Associates Chartered Accountants F.R. No. 013211N
CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Financial liabilities

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

Derecognition of financial liabilities

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

3.12 Trade and other Payables

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

3.13 Segment reporting

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

3.14 Cash flow statement

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

3.15 Earnings per share

Basic earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company / Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.16 Operating Cycle

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

Goel Mittal & Associates Chartered Accountants
New Delhi
CYBER MEDIA RESEARCH & SERVICES LIMITED

MATERIAL ACCOUNTING POLICIES

3.17 Leases

Till 31st March 2019, the Company / Group had adopted Ind AS 17, Leases. In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and withdrawing Ind AS 17, Leases. Ind AS 116 is effective from accounting periods beginning from 1st April 2019.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard – i.e. lessors continue to classify leases as finance or operating leases. The Company / Group has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company / Group on adoption of Ind AS 116.

At inception of a contract, the Company / Group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Company / Group as a lessor

The Company / Group classify each of its leases as either an operating lease or a finance lease.

Leases in which the Company / Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company / Group's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company / Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company / Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company / Group as a lessee

At the contract commencement date, the Company / Group recognize right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company / Group has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company / Group's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

3.18 Subsequent events

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

Chartered Accountants

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

3.19 Critical accounting judgements and key sources of estimation uncertainty

3.19.1 Critical accounting judgements in applying accounting policies

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

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

3.20 Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 3.5).

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

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

Chartered Accountants
New Delhi

3 **Property, plant & equipment**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Building	16.55	-	-	-	-	16.55	3.47	0.56	-	-	4.02	12.53	13.08
Computers	14.79	3.06	-	-	-	17.84	9.94	3.00	-	-	12.93	4.91	4.85
Equipment & Installations	2.78	2.70	-	-	-	5.48	1.03	0.70	-	-	1.73	3.75	1.75
Air conditioner	0.65	1.05	-	-	-	1.70	0.24	0.09	-	-	0.32	1.37	0.41
Furniture & Fixture	7.86	0.29	-	-	-	8.14	1.29	1.65	-	-	2.94	5.20	6.57
Vehicles	16.50	13.84	-	-	-	30.34	5.41	2.86	-	-	8.27	22.07	11.09
Total	**59.12**	**20.93**	-	-	-	**80.06**	**21.37**	**8.85**	-	-	**30.22**	**49.83**	**37.75**

The changes in the carrying value of property, plant and equipment for the year ended March 31 2025 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Building	16.55	-	-	-	-	16.55	2.88	0.59	-	-	3.47	13.08	13.67
Computers	11.32	3.47	-	-	-	14.79	8.11	1.83	-	-	9.94	4.85	3.21
Equipment & Installations	2.22	0.56	-	-	-	2.78	0.62	0.41	-	-	1.03	1.75	1.60
Air conditioner	0.39	0.27	-	-	-	0.65	0.15	0.09	-	-	0.24	0.41	0.24
Furniture & Fixture	1.54	6.32	-	-	-	7.86	0.07	1.22	-	-	1.29	6.57	1.47
Vehicles	16.50	-	-	-	-	16.50	1.34	4.07	-	-	5.41	11.09	15.16
Total	**48.51**	**10.62**	-	-	-	**59.12**	**13.16**	**8.21**	-	-	**21.37**	**37.75**	**35.35**

4 **Other Intangible Assets**

The changes in the carrying value of intangible assets for the year ended 31 March 2026 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	73.42	-	-	-	-	73.42	73.42	-	-	-	73.42	0.00	0.00
Trade Mark	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.26	0.34
Total	**74.29**	-	-	-	-	**74.29**	**73.95**	**0.09**	-	-	**74.03**	**0.27**	**0.34**

The changes in the carrying value of intangible assets for the year ended March 31 2025 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	73.42	-	-	-	-	73.42	73.42	-	-	-	73.42	0.00	0.00
Trade Mark	0.87	-	-	-	-	0.87	0.06	0.47	-	-	0.53	0.34	0.81
Total	**74.29**	-	-	-	-	**74.29**	**73.48**	**0.47**	-	-	**73.95**	**0.34**	**0.81**

4.1 **Intangible assets under development**

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development		
- CM Galaxy	90.68	-
Total	90.68	-

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	90.68	-	-	-	90.68

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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5 Non - current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares		
In other - at FVTPL		
Appacus Private Limited*	55.00	55.00
(5,500 equity shares @ Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Appacus Private Limited*	20.00	20.00
(Compulsory convertible debenture)**		
Investments in mutual fund - at FVTPL	-	15.31
(Refer note 5.2)		
Total	**75.00**	**90.31**

*a private company in which some of the directors interested as director and member

** Terms & Condition

a. The CCDs shall constitute unsecured indebtedness of the Appacus Private Limited.
b. The CCDs shall carry a coupon of 0.1% simple interest per annum. The interest accrued on the CCDs shall be paid to the allottee within 15 (fifteen) business days after the end of every calendar quarter. Any interest payments shall be subject to applicable taxes.
c. The CCDs shall be converted into equity shares at any time within 24 (twenty four) months from the date of allotment of CCDs ("Conversion Date").

5.1 Investment in mutual fund

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of units	Amount	Number of units	Amount
Kotak overnight fund (G)	-	-	226.05	3.06
HDFC overnight fund (G)	-	-	81.59	3.06
ICICI pru overnight fund (G)	-	-	223.72	3.06
SBI overnight fund reg (G)	-	-	74.66	3.06
Axis overnight fund (G)	-	-	227.40	3.06
Total		-		**15.31**

5.2 Valuation note for Appacus Private Limited

As per the valuation report of Appacus Private Limited by a IBBI registered valuer dated 11 April 2024, Equity value of company as per DCF Methodology is arrived at INR 2,19,22,780.00 as on March 31, 2024 and per share valuation of Company is arrived at INR 996.49/-.

5.2 Valuation note for Mutual Funds

As per Ind AS 113 – Fair Value Measurement, mutual fund investments are valued at fair value. Fair value is defined as 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.

Accordingly, mutual funds are valued at market value as per the statement provided by the asset management company (AMC), which reflects the net asset value (NAV) as on the reporting date. This NAV is considered a reliable estimate of the fair value, provided the units are readily marketable and the market is active.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	Nil	Nil
Market Value of quoted investments	15.31	15.31
Aggregate amount of unquoted investments (Rs. in lakhs)	75.66	75.66
Aggregate amount of impairment in value of invesments	Nil	Nil

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6 **Deferred tax assets/liabilities (net)**

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	60.13	63.38
Add: During the year	11.99	(3.25)
Net Deferred tax assets	**72.12**	**60.13**

@ The Company has net defered tax assets position and has recognised deferred tax assets of Rs. 72.12 lakhs. The movement in deferred tax assets/liabilities is as under:

Particulars	As at 31st March 2026	Movement in FY 2025-26	As at 31st March 2025	Movement in FY 2024-25	As at 31st March 2024
Deferred tax assets:					
- Provision for leave encashment	15.42	4.54	10.89	2.08	8.81
- Provision for gratuity	28.13	9.05	19.09	2.99	16.10
- Expenses for issue of IPO, Section 35D, 20% allowed	3.52	(3.51)	7.03	(3.52)	10.55
- Provision for expected credit loss	19.47	3.22	16.25	(2.84)	19.09
- investment in mutual fund	-	0.20	(0.20)	(0.20)	-
- Difference between carrying value & tax base of property, plant &	5.58	(1.50)	7.08	(1.75)	8.83
- Provision for leave encashment	72.12	11.99	60.13	(3.25)	63.38
- Difference between carrying value & tax base of property, plant & equip	-	-	-	-	-
Deferred tax liabilities	-		-	-	-
Deferred tax assets (net)	**72.12**	**11.99**	**60.13**	**(3.25)**	**63.38**

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7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good – secured	-	-
Considered good – unsecured	3,496.20	2,671.24
Trade receivables which have significant increase in credit risk	72.37	68.80
Undisputed : considered good		-
Trade receivables – credit impaired		-
Total trade receivables	3,568.57	2,740.04
Less: Allowance for Expected credit loss	(116.56)	(64.55)
Total	3,452.00	2,675.49

Ageing schedule of trade receivable

	Outstanding from due date of payment as on March 31 2026					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
Considered good	2,979.13	320.99	47.79	148.29	-	3,496.20
Which have significant increase in credit risk	-	-	2.96	0.61	68.80	72.37
Credit impaired	-	-	-	-	-	-
Disputed trade receivables:						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	2,979.13	320.99	50.75	148.90	68.80	3,568.57

	Outstanding from due date of payment as on March 31 2025					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
Considered good	2,226.65	197.10	191.05	56.43	-	2,671.24
Which have significant increase in credit risk	-	-	-	19.52	49.28	68.80
Credit impaired	-	-	-	-	-	-
Disputed trade receivables:						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	2,226.65	197.10	191.05	75.95	49.28	2,740.04

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8 **Cash & cash equivalents**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.75	-
Balances with banks		
- In Current accounts	314.93	249.17
- In Fixed deposit	30.00	175.00
Total	**349.68**	**424.17**

9 **Loans**

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good, at amortised cost		
Loans to related parties (Holding Company)		
Current portion	34.31	32.21
Non current portion	834.28	869.09
Total	**868.58**	**901.30**

10 **Current tax asset (Net)**

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income-taxes	145.90	125.40
Less: Provisions for income-tax	(114.63)	(55.37)
Total	**31.28**	**70.03**

11 **Other current assets**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	4.27	35.01
Prepaid expenses	6.45	6.57
Advances to vendors	83.38	68.82
Total	**94.09**	**110.39**

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12 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2025: 50,00,000)	500.00	500.00
Total	500.00	500.00
Issued, subscribed and fully paid-up		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2025: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2025: 23,70,000)	237.00	237.00
Total	292.80	292.80

See notes (i) to (vii) below

(i) Reconciliation of shares at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	29,28,000	292.80	29,28,000	292.80
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**29,28,000**	**292.80**	**29,28,000**	**292.80**

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

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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17

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

(iv) Details of holding Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	11,17,600	38.17	11,17,600	38.17	11,17,600	38.17

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

(v) Shareholding of promoters

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Cyber Media (India) Limited	11,17,600	38.17%	0.00%	11,17,600	38.17%	0.00%
Pradeep Gupta	1,17,260	4.00%	0.00%	1,17,260	4.00%	0.25%
Dhaval Gupta	7,200	0.25%	0.00%	7,200	0.25%	0.25%

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

(vii) The board of directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 06th May 2026 subject to approval of the shareholders in its forthcoming annual general meeting.

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13 Other equity

Particulars	As At 31 March 2026	As At 31 March 2025
Securities premium	623.72	623.72
Retained earnings	1,076.70	789.08
Merger Expenses	(8.35)	-
Foreign currency translation reserve	45.59	18.27
Total	**1,737.65**	**1,431.07**

13.1 Securities premium

Particulars	As At 31 March 2026	As At 31 March 2025
Balance at the beginning of year	623.72	623.72
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	623.72	623.72
Add: Share issue on premium	-	-
Balance at the end of the year	**623.72**	**623.72**

Note : Secuties premium represents premium received on issuance of shares and securities as per Companies Act, 2013 and other applicable and other regulatory provisions less share issue expenses. It can be utilized as per section 52 of the Companies Act, 2013.

13.2 Retained earnings

Particulars	As At 31 March 2026	As At 31 March 2025
Balance at the beginning of year	789.08	624.10
Changes in accounting policy or prior period errors	-	
Restated balance at the beginning of the year	**789.08**	**624.10**
Profit for the year	346.18	223.53
less: Dividend	(58.56)	(58.56)
Balance at the end of the year	**1,076.70**	**789.08**

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.

13.3 Merger Expenses

Particulars	As At 31 March 2026	As At 31 March 2025
Merger Expenses	(8.35)	-
Retained earnings	**(8.35)**	-

13.3 Foreign currency translation reserve

Particulars	As At 31 March 2026	As At 31 March 2025
Changes in accounting policy or prior period errors	18.27	12.28
Changes in accounting policy or prior period errors		
Balance at the Beginning of Year	18.27	12.28
Addition/(deduction) during the year	27.32	5.99
Balance at the end of the year	**45.59**	**18.27**

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.

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14 Borrowings-non current

Particulars	As At 31 March 2026	As At 31 March 2025
Secured loan - term loans		
Karur Vysya Bank Limited - I**	30.53	54.15
Karur Vysya Bank Limited -II***	474.47	520.73
Less: Current maturity of long term loan	(77.13)	(70.08)
Unsecured - Vehicle Loan		
HDFC Bank Limited	12.71	-
Total	**440.58**	**504.80**

Terms & conditions with respect to secured borrowings

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As At 31 March 2026	As At 31 March 2025
** Karur Vysya Bank Limited - I	77.00	Immovable property of Holding Company situated, at cyber house B-35, sector 32, Gurugram-122001	8.25% p.a.	36 Months	05-03-2027	30.53	54.15
*** Karur Vysya Bank Limited -II	650.00		8.05% p.a.	120 Months	05-02-2032	474.47	520.73
Total						**440.58**	**574.88**

* in previous year above loans were against immovable property of director situated at, D-74 panchsheel enclave, New Delhi - 110017

15 Provisions-non current

Particulars	As At 31 March 2026	As At 31 March 2025
Provision for leave encashment	32.91	23.05
Provision for gratuity	63.67	42.13
Total	**96.59**	**65.17**

16 Borrowings-current

Particulars	As At 31 March 2026	As At 31 March 2025
Secured loan - term loans		
Current maturity of long term loan	80.86	106.44
Total	**80.86**	**106.44**

Terms & Conditions with respect to secured borrowings:

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As At 31 March 2026	As At 31 March 2025
LAP Dropline Overdraft-Karur Vysya Bank Limited	350.00	Immovable property of Holding Company situated, at cyber house B-35, sector 32, Gurugram-122001	8.05%	120 Months	31-01-2032		36.35

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17 Trade payables

Particulars	As At 31 March 2026	As At 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises	17.46	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,160.07	1,822.74
Total	**2,177.53**	**1,823.07**

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Principal amount remaining unpaid	17.46	0.33
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	17.46	**0.33**

Aging schedule of trade payables

	Outstanding from due date of payment as on March 31 2026					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17.46	-	-	-	-	17.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,161.56	4.38	(0.07)	(1.02)	(4.78)	2,160.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,179.02**	**4.38**	**(0.07)**	**(1.02)**	**(4.78)**	**2,177.53**

Aging schedule of trade payables

	Outstanding from due date of payment as on March 31 2025					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	-	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,773.70	47.68	-	1.37	-	1,822.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
						-
Total	**1,774.02**	**47.68**	**-**	**1.37**	**-**	**1,823.07**





18 **Other current liabilities**

Particulars	As At 31 March 2026	As At 31 March 2025
Advance payments for which value is still to be given	144.95	63.53
Statutory dues	34.93	21.83
Total	**179.89**	**85.36**

19 **Provisions-current**

Particulars	As At 31 March 2026	As At 31 March 2025
Provision for leave encashment	28.34	20.19
Provision for gratuity	48.09	33.70
Provision for income tax	1.19	7.32
Total	**77.62**	**61.21**

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20 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service income	7,698.59	6,805.26
Event income	1,032.32	445.73
Research & survey income	350.94	251.64
Total	**9,081.85**	**7,502.63**

21 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	71.51	84.40
Difference in exchange	2.17	1.52
Notice Pay -Income	1.12	
Profit on sale of asset	-	-
Realised gain on mutual fund	1.30	1.13
Unrealised gain on mutual fund	-	0.31
Miscellaneous income	(0.00)	3.73
Credit balances written back	2.38	-
Total	**78.47**	**91.08**

22 Direct expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Digital services	6,818.34	5,858.20
Event expenses	521.26	43.30
Research & survey expenses	87.27	280.50
Total	**7,426.87**	**6,182.00**

23 Employee benefit expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries & wages	710.31	674.48
Contribution to provident & other funds	15.26	15.45
Professional expenses	177.43	116.20
Staff Welfare expenses	14.19	15.84
Staff recruitment and training	3.00	5.89
Total	**920.19**	**827.87**

24 Finance cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest		
Interest on Govt. dues	1.03	2.10
Interest paid on term loans	48.02	53.74
Interest paid on working capital	11.86	15.66
Total	**60.91**	**71.51**

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

25 Depreciation & amortization expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation	8.85	8.22
Amortization	0.09	0.47
Total	**8.94**	**8.69**

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26 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to machinery	-	0.63
Insurance	1.29	1.26
Rates & taxes (excluding income tax)	0.35	1.05
Debit balances written off	0.29	2.89
Exchange difference	7.87	4.49
Legal and professional charges	28.34	53.80
Correspondence & communication	61.54	60.31
Travelling & conveyance	54.91	44.87
Payment to auditors(see note 27.1)	2.30	2.90
Provision for ECL created (see note 27.2)	50.19	(11.28)
Lease & hire charges (Other than Ind AS 116) (see note 27.3)	26.30	22.64
Miscellaneous expenses (see note 27.4)	38.17	26.87
Total	**271.56**	**210.42**

26.1 Payment to auditor

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fee	2.30	2.50
Limited review	-	0.40
Total	**2.30**	**2.90**

26.2 Movement in ECL provision account

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	64.55	75.83
Excess provision written back	50.19	(11.28)
Foreign Exchange Adjustment	1.82	-
Closing balance	**116.56**	**64.55**

26.3 Lease & hire charges

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease & hire charges (Other than Ind AS 116)	26.30	22.64
Total	**22.64**	**22.64**

26.4 Miscellaneous expenditure comprises

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement & publicity	3.50	1.79
Power & fuel	-	0.38
Bank charges	5.99	2.95
Directors fees	5.37	4.57
Membership -professional bodies	1.13	0.66
Newspaper, books & periodicals	0.12	0.07
Other miscellaneous expenses	3.55	3.99
Printing & stationary	1.46	1.27
Repair & maintenance - others	0.57	-
Vehicle running & maintenance	16.49	11.19
Total	**38.17**	**26.87**

27 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Impact of new labour code	28.47	-
Total	**28.47**	**-**

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28 Income taxes

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	115.38	58.33
Deferred tax	(11.99)	3.25
Earlier year adjustment	(8.06)	-
Total	**95.34**	**61.58**

Income taxes recognised in profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
In respect of the current year	115.38	58.33
In respect of the prior years		-
	115.38	**58.33**
Deferred Tax		
In respect of the current year	(11.99)	3.25
In respect of the prior years	-	-
	-11.99	**3.25**
Total income tax expense recognised in the current year	**103.40**	**61.58**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before taxes (A)	**443.38**	**293.22**
Indian Statutory Income Tax rate	25.17%	25.17%
Singapore Statutory Income Tax rate	17.00%	17.00%
Tax thereon (A)	109.40	69.12
Impact of expenses disallowed under tax regime (B)	19.06	4.76
Impact of expenses allowed under tax regime (C)	11.35	10.42
Less: Impact of exemption under Singapore Tax Regime (D)	1.73	5.13
Total Tax Payable (A+B-C-D)	115.38	58.33
Income tax expense recognised in profit or loss	**115.38**	**58.33**

29 Other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss	(1.49)	(6.48)
Income tax relating to items that will not be reclassified to profit or loss	(0.37)	(1.63)
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Total	**(1.86)**	**(8.12)**

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30 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	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax (Rs. in Lakhs)	348.04	231.65
Number of equity shares	29,28,000	29,28,000
Weighted average number of equity shares used in computing the basic earnings per share	29,28,000	29,28,000
Basic and diluted earnings per share of Rs. 10 Each	11.89	7.91
Face value per share (in Rs.)	10.00	10.00

31 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.

31.1 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:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	5267.46	4,474.24
Outside India	3814.39	3,028.38
Total	**9,081.85**	**7,502.62**

B. Information Regarding Geographical non-current assets is as Follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	1,050.05	997.50
Outside India	-	-
Total	**1,050.05**	**997.50**

31.2 Information about major customers

Out of the total revenue of Rs. 9081.85 Lakhs (Rs. 7502.62 Lakhs in 31 March 2025) customer who constitute 10% or more of the total revenue are as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Magnite Inc	678.47	949.46
Google Asia Pacific Limited	1,471.32	926.79
U18 Online Education Private Limited	412.86	680.31
Skylight Mediakart Solutions LLP	225.95	445.53
BizAneKdotes	465.11	405.42
Total	**3,253.71**	**3,407.52**

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32.1 Related party disclosures

Related parties and their relationships as at 31 March 2026

S.No	Nature of relationship	Name of related party
i.	Holding Company	Cyber Media (India) Limited (Refer Note 12.iv)
ii.	Subsidiary Company	Cyber Media Services Pte Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director, resigned with effect from 11 May 2025) Mrs. Shravani Dang (Independent Director) Mr. Rohitasava Chand (Non Executive Director) Mr. Shravan Sampath (Independent Director) Mr. Aashish Mehta (director in subsidiary company)
v.	Key Management Personnal	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Sankaranarayanan VV (Chief Financial Officer)
vi.	A private company in which a director or manager or his relative is a member or director	Appacus Private Limited

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32.2 **Transactions with related parties during the year ended 31 March 2026 and 31 March 2025**

Particulars	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Expenses			
Dhaval Gupta	Directors remuneration	66.81	62.61
Pradeep Gupta	Board meeting fees	0.90	0.58
Krishan Kant Tulshan	Board meeting fees	1.05	0.80
Mr. Aashish Mehta	Director remuneration	1.35	1.27
Rotitasava Chand	Board meeting fees	0.38	0.33
Shravani Dang	Board meeting fees	0.75	0.60
Arun Seth	Board meeting fees	-	0.30
Rajesh Kumar	Board Meeting Fees	0.60	-
Sharvan Sampath	Board meeting fees	0.35	0.50
Cyber Media (India) Limited	Rent	14.47	13.72
Savita Rana	Company secretary remuneration	2.29	2.16
Shankarnarayanan VV	Chief Financing Officer remuneration	24.67	21.60
Income			
Cyber Astro Limited	Technical support services	26.99	25.37
Investment			
Appacus Private Limited	Investment in equity shares	55.00	55.00
Appacus Private Limited	Investment in compulsory convertible debenture	20.00	20.00
Interest on Loan			
Cyber Media (India) Limited	Interest Received on Loan	56.12	-
Sale of Goods/ Services			
Cyber Media (India) Limited	Sale of services	4.37	9.14
Appacus Private Limited	Sale of Services	1.22	-
Purchase of Goods/ Services			
Cyber Media (India) Limited	Purchase of Services	100.80	-
Appacus Private Limited	Purchase of Goods	4.75	-
Expenses incurred on behalf of related party			
Cyber Media (India) Limited	Expenses incurred on behalf of related party	413.25	250.00
Cyber Astro Limited	Expenses incurred on behalf of related party	3.88	-
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.82	0.20

Balances as at 31 March 2026 and 31 March 2025

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Outstanding debit balances			
Cyber Media (India) Limited	Loans & advances	868.58	901.30
Cyber Media (India) Limited	Trade receivable	0.31	96.32
Cyber Astro Limited	Trade receivable	2.36	2.14
Cyber Media (India) Limited	Rent	1.36	-
Appacus Private Limited	Trade Receivable & Payable	(20.63)	-
Cyber Media (India) Limited	Expenses incurred on behalf of related party	663.64	250.39
Cyber Astro Limited	Expenses incurred on behalf of related party	4.62	
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.75	0.82





Note 33: Financial instruments

33.1 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.

33.1.1 Gearing ratio

Particulars	As At 31 March 2026	As At 31 March 2025
Borrowings	440.58	504.80
Current maturities of long term debt	80.86	106.44
Less: Cash and bank balances	349.68	424.17
Net debt	**871.12**	**1,035.40**
Equity	2,030.45	1,723.87
Capital and net debt	2,901.58	2,759.27
Gearing ratio	**3.33**	**2.66**

33.2 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair	Financial assets/ liabilities at fair	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(A) Loans	-	-	-	-	-
(B) Investment	-	-	-	-	-
(C) Trade receivables	3,452.00	-	-	3,452.00	3,452.00
(D) Cash and cash equivalents	349.68	-	-	349.68	349.68
Financial liabilities					
Measured at amortised cost					
(E) Borrowings	521.44	-	-	521.44	521.44
(F) Trade payables	2,177.53	-	-	2,177.53	2,177.53

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised Cost	Financial assets/ liabilities at fair	Financial assets/ liabilities at fair	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(A) Loans	-	-	-	-	-
(B) Investment	-	-	-	-	-
(C) Trade receivables	2,675.49	-	-	2,675.49	2,675.49
(D) Cash and cash equivalents	424.17	-	-	424.17	424.17
Financial liabilities					
Measured at amortised cost					
(E) Borrowings	611.23	-	-	611.23	611.23
(F) Trade payables	1,823.07	-	-	1,823.07	1,823.07

33.3 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).

33.4 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

33.4.1 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.

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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.

33.4.2 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March 2026						
Trade payables	2,165.94	(1.09)	(4.78)	-	2,160.07	2,160.07
Borrowings	80.86	127.36	313.23	-	521.44	521.44
31 March 2025						
Trade payables	1,774.03	47.68	-	1.37	1,823.08	1,823.08
Borrowings	106.43	137.64	367.16	-	611.23	611.23

33.5 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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34 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

For the year ended on 31 March 2026

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total Comprehensive Income	
	Amount	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of consolidated total comprehensive income
Cyber Media Research & Services Limited	1,699.58	83.70	(225.95)	-64.92%	(1.86)	100.00%	(227.81)	-65.81%
Foreign Subsidiaries								
Cyber Media Services Pte. Limited	330.87	16.30	573.99	164.92%	-	0.00%	573.99	165.81%
Total	**2,030.45**	**100%**	**348.04**	**100%**	**(1.86)**	**100%**	**346.18**	**100%**

For the Year Ended on 31st March 2025

Name of entity	Net assets, i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of consolidated total comprehensive income
Cyber Media Research & Services Limited	1,446.97	83.94	(131.09)	-56.59%	(8.12)	100.00%	(139.20)	-62.27%
Foreign Subsidiaries								
Cyber Media Services Pte. Limited	276.90	16.06	362.73	156.59%	-	0.00%	362.73	162.27%
Total	**1,723.87**	**100%**	**231.65**	**100%**	**(8.12)**	**100%**	**223.53**	**100%**





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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

Notes 35: Details of significant investment in subsidiaries

Name of the subsidiary	Principle business activity	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/ associates	
			As At 31 March 2026	As At 31 March 2025
Subsidiary:				
Cyber Media Services Pte Limited	Digital Services	Singapore	100%	100%





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

Note 36: Contingent liabilities

S. No.	Statute	As At 31 March 2026	As At 31 March 2025
1	Income Tax Act,1961	-	-
2	Central Sales Tax Act, 1959 (CST Act)	-	-
3	Central Goods and Services Tax Act, 2017	-	-
4	Corporate Guarantee	-	-

The Company is a co-borrower with respect to borrowing by its holding - Cyber Media (India) Limited from Karur Vysya Bank Limited outstanding balance Rs. 456.91 Lakhs (As at 31st March, 2025 Rs. 229.97 Lakhs)

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37 Employee benefits

A Defined contribution plans

The Company has recognised Rs. 15.45 lakhs (31 March 2024: 12.75 lakhs) in statement of profit and loss as Company's contribution to provident fund.

B.1 Defined benefit plans- Gratuity

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic assumptions		
Retirement Age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	75.83	63.96
Acquisition adjustment Out	-	-
Interest cost	5.37	4.57
Current service cost	6.54	6.37
Past Service Cost including curtailment Gains/Losses	32.33	-
Benefit paid	(9.79)	(5.56)
Transfer In/ Out	-	-
Actuarial (Gain)/Loss on arising from Change in demographics assumption	-	-
Actuarial (Gain)/Loss on arising from Change in financial assumption	(0.51)	1.22
Actuarial (Gain)/Loss on arising from experience adjustment	2.00	5.26
Liability at the end of the year	**111.77**	**75.83**

iii.

Movements in the fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Actual return on plan assets	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset		-
Fair value of the plan assets at the end of the period / year	-	-

iv.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	111.77	75.83
Fair value of plan assets at the end of the period /year	-	-
Unfunded Liabilities recognised in the balance sheet	**(111.77)**	**(75.83)**

v.

Expenses recognized in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Current service cost	6.54	6.37
Past Service Cost including curtailment Gains/Losses	32.33	-
Net Interest cost	5.37	4.57
Expense recognised in the statement of profit and loss	**44.24**	**10.94**

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vi.

Other comprehensive income	As at 31 March 2026	As at 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial (Gain)/Loss on arising from Change in demographics assumption	-	-
Actuarial (Gain)/Loss on arising from Change in financial assumption	(0.51)	1.22
Actuarial (Gain)/Loss on arising from experience adjustment	2.00	5.26
Unrecognized actuarial gain/(loss) at the end of the year	**1.49**	**6.48**

vii.

Change in Net benefit obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	75.83	63.96
Acquisition adjustment	-	
Total service cost	38.87	6.37
Transfer In/ Out	-	-
Net Interest cost (Income)	5.37	4.57
Re-measurements	1.49	6.48
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(9.79)	(5.56)
Net defined benefit liability at the end of the period	**111.77**	**75.83**

viii.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	48.09	33.70
Non-Current liability (Amount due over one year)	63.67	42.13
Total PBO at the end of year	**111.77**	**75.83**

ix.

Sensitivity analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.4%	-2.46%
-Impact due to decrease of 1.00 %	2.5%	2.59%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	1.4%	2.50%
-Impact due to decrease of 1.00 %	-1.3%	-2.50%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	1.5%	0.39%
-Impact due to decrease of 50%	-4.5%	-3.25%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.01%	0.01%
-Impact due to decrease of 10%	-0.01%	-0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xi. The employer 's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

xii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	48.09	33.70
2 to 5 Year	64.02	41.82
More than 5 Year	19.87	14.33

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B.2 Defined benefit plans- leave encashment

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic assumptions		
Retirement age	58	58
Leave Availment rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Expenses recognised in the Income Statement	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	43.24	35.01
Present value of obligation as at the end	61.26	43.24
Benefit paid	(5.21)	(3.14)
Actual return on plan assets	-	-
Transfer in/ (Out)	-	-
Expenses Recognized in Income Statement	**23.24**	**11.36**

iii.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Liability at the end of the period / year	61.26	43.24
Unfunded Liabilities recognised in the balance sheet	**61.26**	**43.24**

iv.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	28.34	20.19
Non-Current liability (Amount due over one year)	32.91	23.05
Total PBO at the end of year	**61.26**	**43.24**

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v.

Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.2%	-2.19%
-Impact due to decrease of 1.00 %	2.3%	2.29%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.3%	2.34%
-Impact due to decrease of 1.00 %	-2.3%	-2.28%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	-3.0%	-5.56%
-Impact due to decrease of 50%	5.6%	10.26%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.0%	-0.01%
-Impact due to decrease of 10%	0.0%	0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

vii. The employer 's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

viii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	28.34	2.02
2 to 5 Year	36.14	25.22
More than 5 Years	7.01	4.97

These plans typically expose the Company to actuarial risks such as Investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Discount rate risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & disability risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note:
These disclosures are based on the best information that was available with the Company.

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38 Accounting ratio

Particulars		Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	1.57	1.60	(1.31)	Not required, as variation is less than 25%
Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	0.26	0.35	(27.57)	Due to increase in borrowings and profit of the company
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	Debt Service	6.86	4.36	57.31	Due to increase in profit of the company
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	0.19	0.14	31.13	Due to increase in profits of the Company
Trade Receivables Turnover Ratio	in times	Net Credit Sales	Avg. Accounts Receivable	2.96	2.93	1.09	Not required, as variation is less than 25%
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	3.71	3.72	(0.11)	Not required, as variation is less than 25%
Net Capital Turnover Ratio	in times	Net Sales	Working Capital	6.28	6.07	3.53	Not required, as variation is less than 25%
Net Profit Ratio	in %	Net Profit	Net Sales	3.83	3.09	24.12	Not required, as variation is less than 25%
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	19.76	15.62	26.52	Due to increase in earnings of the Company.
Return on Investments	in %	Income generated from investments	Time weighted average investments	1.56	3.13	(50.16)	Due to lower return from investment

Notes:

1. The ratios have been computed as below:

Current Ratio =Current Assets/Current Liabilities
Debt Equity Ratio=Total Debt/Shareholder's Equity
Debt Service Coverage Ratio= Earning Available for Debt Service/Debt Service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +
Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity (ROE)=Net Profits after taxes – Preference Dividend/Average Shareholder's Equity
Inventory Turnover ratio=Cost of goods sold OR sales/Average Inventory
Trade receivables turnover ratio=Net Credit Sales/Avg. Accounts Receivable
Average trade debtors = (Opening + Closing balance / 2)
Trade payables turnover ratio=Net Credit Purchases/Average Trade Payables
Net capital turnover ratio=Net Sales/Working Capital
Net profit ratio=Net Profit/Net Sales
Return on capital employed (ROCE)=Earning before interest and taxes/Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability





39 Additional regulatory information

The following is the additional regulatory information required by the clause L of general instruction for preparation of balance sheet of division II of schedule III of the Companies Act, 2013.

i) Title deeds of immovable property not held in name of the group

The title deeds of immovable properties disclosed in the financial statements are held in the name of the group.

ii) Fair Value if investment property

The group does not have Investment Property, hence clause (ii) is not applicable to group.

iii) Revaluation of property, plant & equipment

The group has not revalued its property, plant and equipment , hence clause (iii) is not applicable to the group.

iv) Revaluation of intangible assets

The group has not revalued intangible assets , hence clause (iv) is not applicable to the group.

v) Loans or advances to specified persons

The Company during the year has not granted any other loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to company.

vi) Capital work-in-progress (CWIP) ageing schedule/ completion schedule

The group does not have capital work-in-progress (CWIP), hence clause (vi) is not applicable to the group.

vii) Intangible assets under development ageing schedule/ completion schedule

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	**90.68**	-	-	-	**90.68**

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

viii) Details of benami property held

No proceedings have been initiated or are pending against the group under the Benami Transactions (Prohibition) Act,1988, hence clause (viii) is not applicable to the group.

ix) Borrowings secured against current assets

The group does not borrow any amount from any bank or financial institution against current assets, hence clause (ix) is not applicable.

x) Willful defaulter

The group has not been declared as a willful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to group.

xi) Relationship with struck off Companies

The group has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

xii) Registration of charges or satisfaction with registrar of Companies (ROC)

There are no charges or satisfaction that need to be registered with ROC beyond the statutory period, hence clause (xii) is not applicable.

xiii) Compliance with number of layers of companies

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the group as per Section 2(45) of the Companies Act,2013 hence clause (xiii) is not applicable.

xiv) Accounting ratio

These accounting ratios are disclosed in Note 38 to the financial statements.

xv) Compliance with approved Scheme(s) of arrangements

The merger application under the scheme of arrangement under section 230 to 232 of the Companies Act, 2013 of Cyber Media Research & Services Limited with Cyber Media (India) Limited is currently pending with the Securities and Exchange Board of India (SEBI) & stock exchange(s) for its approval. The Scheme shall become effective from the appointed date 01-04-2026 upon receipt of all necessary approvals and sanctions from the regulatory authorities, including SEBI, stock exchange(s), and other applicable authorities, and upon fulfillment of all conditions prescribed therein.

xvi) Utilization of borrowed funds and share premium

The group has neither provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

40 Other additional information

The following is the other additional information required by Para 7 of the general instructions for preparation of statement of profit and loss of division II of schedule III of the Companies Act, 2013

i) Undisclosed income

The group records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the group.

ii) Corporate social responsibility

The Provisions of section 135 of the Companies Act, 2013 are not applicable to the group hence clause (m) is not applicable to the group.

iii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the financial year hence clause (n) is not applicable to the group.

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

Goel Mittal & Associates Chartered Accountants FR. No. 021111N Membership No. 096058

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42 Utilisation of IPO proceeds

Total funds raised by the Company by issuing 4,08,000 fresh equity shares was Rs. 734.40 Lacs. Below are the details of funds utilized by the Company:

(Amount in Lacs)

Original Object	Original allocation	Modified allocation, if any	Funds utilized	Funds unutilized	Deviation (being inter head reallocation)
Meeting working capital requirement	430.00	NA	430.00	-	17.57
Investment in new projects and general	252.09	NA	252.09	-	Nil
Public Issue expenses	52.31	NA	52.31	-	(17.57)
Total	**734.40**		**734.40**	-	-

43 The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.

44 There is no further information required to be disclosed as per schedule III to the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 or other provisions of the Companies Act, 2013.

45 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended 31st March

46 Approval of financial statements

The consolidated financial statements of the group for the year ended 31 March 2025 were approved by the board of directors in their meeting held on 06 May 2026.

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

Gopal Dutt
Partner
Membership No: 520858
UDIN: 26520858KMWVSU1640

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta	**Pradeep Gupta**	**Krishan Kant Tulshan**
Managing Director	Chairman	Director
DIN 05287458	DIN 00007520	DIN 00009764
	Savita Rana	**Sankaranarayanan VV**
	Company Secretary	Chief Financial Officer
	M. N. ACS 29078	