



# **ANNUAL REPORT**

## **2018-19**

*Cyber Media Research & Services Limited*

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## **NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **Twenty Third Annual General Meeting** of the members of **Cyber Media Research & Services Limited** will be held on **Monday, the 30<sup>th</sup> September, 2019 at 9:45 a.m.** at **USO House, USO Road, Jeet Singh Marg, Qutab Institutional Area, New Delhi-110067** to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended 31<sup>st</sup> March 2019 and the Audited Cash Flow Statement as on that date and the reports of Directors' and Auditors thereon.
2. To appoint a Director in place of Mr. Dhaval Gupta (DIN: 05287458), who retires by rotation and, being eligible, has offered himself for re-appointment.

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

Place: Gurugram  
Date: May 24, 2019

Sd/-  
Pradeep Gupta  
Director  
DIN: 00007520

### **Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members and Proxies should bring the attendance slip dully filled-in for attending the meeting.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) ("the Act"), are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
5. Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
6. All relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company during office hours on all working days, upto the date of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 25<sup>th</sup> September, 2019 till Monday, 30<sup>th</sup> September, 2019 (both days inclusive).
8. Members are requested to notify the change of address, if any, to the Company immediately.
9. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members who have not got their E- Mail IDs recorded, are requested to register their E- Mail address and changes therein with the Company in respect of the physical shares and with Depository Participants in respect of dematerialized shares. Members are also requested to provide their Unique Identification Number and PAN (CIN in the case of Corporate Members) to the Company / Depository Participant(s).
10. As per section 29(1A) of the Companies (Amendment) 2019, effective from July 31, 2019, the securities of the Company shall be held or transferred only in dematerialised form in the manner laid down under the Depositories Act, 1996 and the regulations made thereunder. Therefore, Members are requested to dematerialize the Equity Shares of the Company held by them, promptly.

11. At the 21<sup>st</sup> Annual General Meeting of the Company held on September 26, 2017, the members approved the appointment of M/s. Goel Mintri & Associates, Chartered Accountants (Firm Registration No. 013211N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 26<sup>th</sup> Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act, 2013.

Vide notification dated May 7, 2018 read with the Companies (Amendment) Act, 2017, the Ministry of Corporate Affairs has done away with the requirement of seeking members' approval for ratification to appointment of statutory auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification to appointment of the statutory auditors at this 23<sup>rd</sup> Annual General Meeting.

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

Place: Gurugram  
Date: May 24, 2019

Sd/-  
Pradeep Gupta  
Director  
DIN: 00007520

## DIRECTORS' REPORT

To  
The Members,  
Cyber Media Research & Services Limited

Your Directors have pleasure in presenting the **Twenty Third** Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2019.

### 1. FINANCIAL PERFORMANCE

The standalone and consolidated financial statements for the financial year ended March 31, 2019, have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 notified by Ministry of Corporate Affairs.

#### Consolidated Operations

The Company reports total consolidated income of Rs. 3,857.69 Lakhs against consolidated income of Rs. 1,924.24 Lakhs in the previous financial year, from digital media, market research and analysis, content marketing services etc. The earnings before interest, tax and depreciation on consolidated basis for the financial year under review stand at Rs. 99.31 Lakhs against a profit of Rs. 151.09 Lakhs in the previous financial year. There is a net profit of Rs. 23.37 Lakhs on consolidated basis for the year against a net profit of Rs. 61.01 Lakhs in the previous financial year.

#### Standalone operations

The Company reports total standalone income of Rs. 3,650.54 Lakhs against income of Rs. 1,589.22 Lakhs in the previous financial year, from digital media, market research and analysis, content marketing etc. The earnings before interest, tax and depreciation on standalone basis for the financial year under review stand at Rs. 113.91 Lakhs against a profit of Rs. 105.91 Lakhs in the previous financial year. There is a net profit of Rs. 38 Lakhs on standalone basis for the year against a net profit of Rs. 15.83 Lakhs in the previous financial year.

Key highlights of financial performance of your Company for the financial year 2018-19 are provided below:

(Rs. in Lakhs)

	Standalone		Consolidated	
Particulars	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	3,598.76	1,584.07	3,805.92	1919.09
Other income	51.78	5.15	51.78	5.15
<b>Total Income</b>	<b>3,650.54</b>	<b>1,589.22</b>	<b>3,857.69</b>	<b>1,924.24</b>
Direct Expenses	2,908.40	852.63	3,126.42	1,139.72
Employee Benefits Expenses	535.29	495.41	535.29	495.41
Other Expenses	92.94	135.27	96.67	138.02
<b>EBITDA</b>	<b>113.91</b>	<b>105.91</b>	<b>99.31</b>	<b>151.09</b>
Financial Expenses	74.05	29.20	74.05	29.20
Depreciation	13.62	47.25	13.62	47.25
<b>Profit Before Tax and Exceptional items</b>	<b>26.24</b>	<b>29.46</b>	<b>11.64</b>	<b>74.64</b>
Exceptional items	-----	----	----	----
<b>Profit Before Tax</b>	<b>26.24</b>	<b>29.46</b>	<b>11.64</b>	<b>74.64</b>
Provision for Taxation	(11.76)	13.63	(11.73)	13.63
<b>Profit After Tax</b>	<b>38.00</b>	<b>15.83</b>	<b>23.37</b>	<b>61.01</b>

#### Dividend

In the absence of profits, Your Directors do not recommend any dividend for the year under review.

#### Share Capital

During the year under review, the Company enhanced its authorized share capital from the existing Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10 each to Rs. 3,00,00,000 divided into 30,00,000 equity shares of Rs. 10 each on September 25, 2019.

During the year under review, the Company has made, on 25<sup>th</sup> September 2019, out of its general reserves, bonus issue of a total amount of Rs. 75,00,000 by way of issuance of 7,50,000 new equity shares of Rs. 10 each as bonus to its shareholders in the ratio of 5:1 (i.e. five new equity shares for every one existing share). As a result of which, the Company's paid-up capital enhanced to Rs.

90,00,000 divided into 9,00,000 equity shares of Rs. 10 each, from the existing Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10 each.

### **Transfer to Reserves**

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

### **Deposits**

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

## **2. CORPORATE AFFAIRS**

### **Human Resources**

Our employees are our most important assets. We believe that the quality and level of service that our professionals deliver are among the highest in the global technology services industry. We are committed to remaining among the industry's leading employers. The key aspects of our HR practice include recruitment, training and development, and compensation.

We have also adopted a variable compensation program which links compensation to the Company and individual performance. In order to attract, retain and motivate talented and critical employees and to encourage employees to align individual performance with the Company objectives and reward employee performance with ownership, the Company granted share-based benefits to high-performing executives and mid-level managers.

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

### **Particulars of Employees and Related disclosures**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereto, during the year, no employee of the Company received remuneration in excess of the limits specified in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereto are furnished in this Report.

### **Annual Report circulation**

Having regard to the provisions of Section 136(1) read with its relevant proviso of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, the Annual Report containing the audited financial statements including consolidated audited financial statements is being sent by electronic mode to the members whose shareholdings are in dematerialised form and their email ids are registered with depository participants for communication purpose and the shareholders who have registered their email ids for this purpose; and those who have not registered email ids for this purpose, by physical mode. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same shall be furnished without any fee and free of cost. The Annual Report/ Annual Accounts may also be downloaded from Company's website: [www.cybermedia.co.in](http://www.cybermedia.co.in).

### **Consolidated Financial Statements**

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

### **Subsidiaries/Joint Ventures/Associate Companies**

Your Company has One subsidiary namely Cyber Media Services Pte. Limited, Singapore

A gist of the financial performance of the subsidiaries is contained in this Report. The annual accounts of the subsidiaries companies are open for inspection by any member/investor and the Company will make available these documents/details upon request by any Member/investor of the Company or its subsidiaries interested in obtaining the same.

### **Joint venture/Associate Companies**

As on 31<sup>st</sup> March 2019, the Company has no associate company or joint venture with any body corporate, firm or company etc.

### **Managerial Personnel Remuneration**

A. Details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amended Rules, 2016 :

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19, the percentage increase in remuneration of each executive Director, Chief Financial Officer and Company Secretary during the financial year 2018-19.

S. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1.	Dhaval Gupta	Whole-Time Director	2.5:1	20%

*Note:*

*Mr. Dhaval Gupta, is also Whole-Time Director on the Board of Directors of Cyber Media (India) Limited, holding of the Company. In compliance of Section 196, 197 198, 203 and Schedule V of the Companies Act, 2013, he has been drawing his remuneration from Cyber Media Research & Services Limited only.*

- (ii) The percentage increase in the median remuneration of employees during the financial year: 10%;
- (iii) The number of permanent employees on the rolls of the company as on 31<sup>st</sup> March 2019 was 57;
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 10%. The percentile increase in the managerial remuneration: 20%. The excess increase in the percentile increase in the managerial remuneration was based on performance.
- B. Details as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof):
- (i) No employee of the Company, during the financial year, was in receipt of total annual remuneration more than Rs. 1.02 Crore or Rs. 8.50 Lakh per month.
- (ii) No employee, during the financial year, was in receipt of the remuneration in excess of that drawn by Whole-Time Director and holds by himself or along with his spouse and dependent children, not less than 2 % of the equity shares of the Company.

#### **Particulars of contracts or arrangement with related parties**

##### **a. Transactions with Related Parties in the ordinary course of business which were at Arm's Length Basis:**

During the year under review, there were some transactions entered into by the Company with related parties, which were in the Ordinary Course of Business and at Arm's Length pricing basis for which the Board granted omnibus approval (which are repetitive in nature) and the same were reviewed by the Board of Directors.

- b. During the year, there were no materially significant transactions with related parties which were in conflict with the interest of the Company.
- c. In accordance with section 188(1) of the Companies Act, 2013. During the year under review, there was no contracts or arrangements entered into by the Company with related parties.

#### **Written off Debtors and Investments**

During the year under review, the Company has not written off debtors and/or investments.

#### **Reporting of frauds by Statutory Auditors**

During the year under review, the statutory auditors has not reported to the Company, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

### **3. GOVERNANCE AND ETHICS**

#### **Corporate Governance**

Your Company believes in adopting best practices of corporate governance, compliance with and adherence to the Code of Conduct adopted by the Company.

#### **Related Party Transactions**

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

#### **Dematerialisation of Shares**

In compliance of Section 29 of the Companies Act, 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (amended from time to time), the Company has admitted its securities with National Securities Depository Limited and Central Depository Services (India) Limited to facilitate its shareholders to maintain their shares in dematerialised form. (ISIN:- INE075Z01011).

## Board of Directors

Your Company's Board consists of experience rich, professionals and visionaries who provide strategic direction and guidance to the organization. As on March 31, 2019, the Board comprised of three Directors.

Being a material subsidiary of Cyber Media (India) Limited, a listed Company, the Company has one director on its board who is Independent Director on the Board of Cyber Media (India) Limited.

## Declaration from Independent Directors

As the provisions of section 149 (4) of Companies Act, 2013 are not applicable to the Company, hence the Company has no independent director. Consequently, the Company is not required to comply with section 149(7) of the Act.

## Number of Meetings of the Board and attendance of Directors

The Board met 5 (Five) times during the financial year under review on 29.05.2018, 09.08.2018, 25.09.2018, 12.11.2018 and 07.02.2019. The interval between any two meetings did not exceed one hundred and twenty days.

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

## Directors and Key Managerial Personnel

In compliance of Section 152(6) of the Companies Act, 2013, Mr. Dhaval Gupta (DIN: 05287458), Director retires by rotation and being eligible has offered himself for re-appointment as Director.

The Board of Directors recommended his re-appointment as Director.

## Committees of the Board

### (i) Audit Committee

Pursuant to the provision of section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute an Audit Committee of the Board.

### (ii) Nomination & Remuneration Committee and Stakeholders Relationship Committee

Pursuant to the provision of section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute Nomination & Remuneration Committee.

Further, pursuant to Section 178(5) of the Companies Act, 2013, the Company is not required to constitute Stakeholders Relationship Committee.

### (iii) Vigil Mechanism Committee

Pursuant to the provision of section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute Vigil Mechanism Committee of the Board.

## Board Evaluation

In line with the Corporate Governance Guidelines of your Company, Annual Performance Evaluation was conducted for all Board Members. This evaluation was led by the Chairman of the Board with specific focus on performance and effective functioning of the Board.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

## Secretarial Standards

The Company complies with all the applicable secretarial standards issued the Institute of Company Secretaries of India.

## Corporate Social Responsibility

The Company's net worth and turnover are below the limits specified under the provisions of section 135 of the Companies Act 2013 including any statutory modification(s) or re-enactment(s) thereof. Further, the Company has profit very much below the stipulated limits during the financial year under review.



In view of the above, the provisions of Section 135 of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, regarding Corporate Social Responsibility are not applicable to the Company.

### Directors' Responsibility Statement

Pursuant to the provisions of sub-section (3) read with sub-section (5) of Section 134 of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the annual accounts on an ongoing concern basis.
- (v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 4. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 including any statutory modifications/amendments thereto, Statement of containing salient features of the financial performance of subsidiaries for the financial year 2018-19 in the Form AOC-1 is given as under:-

(Rs. in Lakhs except % of shareholding)

Sr. No. (1)	Name of Subsidiary (2)	Reporting Period ended (3)	Currency & Exchange Rate (4)	Share Capital (Rs.) (5)	Reserves & Surplus (Rs.) (6)	Total Assets (Rs.) (7)	Total Liabilities (Rs.) (8)	Investments (Rs.) (9)	Turnover (Rs.) (10)	Profit Before Taxation (Rs.) (11)	Provision for Taxation (Rs.) (12)	Profit After Taxation (Rs.) (13)	Proposed Dividend (Rs.) (14)	% of Shareholding (15)
1.	Cyber Media Services Pte. Limited	March 31, 2019	69.32	0.66	34.05	44.81	10.09	-	207.16	(14.60)	-	(14.63)	-	100

Audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at [www.cybermedia.co.in](http://www.cybermedia.co.in). Statement of financial performance of subsidiaries is attached as **Annexure B** to this Report.

### Associates and Joint ventures

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

## 5. INTERNAL FINANCIAL CONTROLS AND AUDIT

### Internal Financial Controls and their Adequacy

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

### Statutory Auditors

At the 21<sup>st</sup> Annual General Meeting of the Company held on September 26, 2017, the members approved appointment of M/s. Goel Mintri & Associates, Chartered Accountants (Firm Registration No. 013211N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 26th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013.

Vide notification dated May 7, 2018 read with the Companies (Amendment) Act, 2017, the Ministry of Corporate Affairs has done

away with the requirement of seeking members' approval for ratification to appointment of statutory auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification to appointment of statutory auditors at this 23<sup>rd</sup> Annual General Meeting.

### **Statutory Auditors' Report**

There is no qualification, adverse remarks or disclaimer in the report issued by the Statutory Auditors of the Company.

### **Secretarial Audit**

The Company is a material subsidiary of Cyber Media (India) Limited, a listed Company. Hence, in compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. MKP & Associates, Company Secretary in Practice, Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure A** to this Report.

There is no qualification, adverse remarks or disclaimer in the report of Secretarial Auditors.

## **6. COMPANY'S POLICIES**

### **Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

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

### **Risk Management**

A risk management policy for the Company has been developed and implemented and the management had taken adequate care in identification of any element of risk which may cause serious threat to the existence of Company.

## **7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO**

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 including any statutory modifications/amendments thereto, relating to Conservation of Energy, technology Absorption, Foreign Exchange Earnings and outgo are given below:

### **Conservation of energy:**

- The operations of the Company are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient equipment. The Company constantly evaluates and invests in new technology to make its infrastructure more energy efficient and also under cost reduction measure the management has internally issued different circulars for use of natural light in place of tube lights; Administration keep a regular check on whether the Computer systems provided to the employees have been shut down properly at the time of closure of office etc.
- Since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

### **Technology absorption:**

- The Company uses latest equipments and state of the art technology to provide a sophisticated and tech friendly environment to its employees.
  - Company uses diverse mix of technology platforms across its national and regional headquarters that's partly driven by business need; partly by its publications' need to test a lot of technologies they write about both within its extensive test labs and in a real business environment; and finally, by its need to use a number of the technology areas that it evangelizes, such as intranet applications and the Linux platform.
  - Cyber House and regional headquarters are also wireless-enabled, with Wi-Fi access points deployed, and wireless-enabled laptops with editors and managers. Virtually every employee has a PC in fully networked environment.
  - The applications include Circulation, Accounts, CRM and HR.
- By virtue of the above initiatives, the Company is able to adopt appropriate technology for rendering better services at competitive prices.
- The Company firmly believes in that research and development of new techniques and processed will help the Company to grow and thus it is taking steps to upgrade and modernize its processes by adopting latest technology developments in the field. However, presently Research & Development costs comprise a very small part of your Company's total expenses and hence the financial implications of these measures are not material.

**Foreign exchange earnings and Outgo:**

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

Foreign Exchange particulars	(Rs.)
a) Foreign Exchange earnings	85,472,656.00
b) Foreign Exchange Expenditure	32,440,974.00

**Efforts and Initiatives in relation to Exports**

The Company is continuously putting efforts for more global recognition. As a part of this Transformation Agenda, we continue to make changes in how we are organized and how we build and deliver technologies. In this transformation journey, we decided to leverage our experience of over two decades by extending our suite of services to other websites, ad agencies and clients. For this purpose we tied up, around four years back, with Google as a Premier Partner. We partner Google for AdSense, AdX, Adwords, DFP, leadgen and other programs. The Company serves its Digital and Social Media clients with analytics as specified earlier.

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

**Green initiatives**

Electronic copies of the Annual Report 2018-19 and the Notice of the 23<sup>rd</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

**8. OTHER DISCLOSURES****Material Changes and Commitments affecting the Financial Position of the company**

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

**Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future**

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

**Loans, Guarantees or Investments under Section 186**

During the period under review, the Company had not made any loan to or borrowed any funds from any bank/financial institutions or made any investments seeking the requirement of compliance with section 186 of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof.

**Annual Return**

In compliance with the provisions of Section 134(3)(a) of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017), copy of Annual Return for the financial year ended March 31, 2019 as per sub-section 3 of Section 92 of the Companies Act, 2013 has been hosted on the Company's website. [www.cybermedia.co.in](http://www.cybermedia.co.in).

**9. ACKNOWLEDGEMENTS**

We thank to all the employees who are committed to strong work ethics, excellent performance and commendable teamwork and have thrived in a challenging environment.

We thank the valued clients and vendors for the continued patronage extended by them to your Company. It will be Company's endeavour to build and nurture strong links with the service based on mutuality of benefits, respect for and cooperation with each other, consistent with clients interests. We also take this opportunity to thank Banks, Government and Regulatory Authorities for their continued support.

We wish to express their gratitude to the valued shareholders for their unwavering trust and support.

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

Place: Gurugram  
Date: May 24, 2019

Sd/-  
Pradeep Gupta  
Director  
DIN: 00007520

Sd/-  
Krishan Kant Tulshan  
Director  
DIN: 00009764

**Annexure to Directors' Report**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cyber Media Research & Services Limited (CIN: U74130DL1996PLC081509)** (hereinafter called "the Company") having its registered office at **D-74, Panchsheel Enclave, New Delhi-110017**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as amended from time to time;
- (ii) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Overseas Direct Investment);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (to the extent as applicable to the Company);
- (iv) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 (to the extent as applicable to the Company);
- (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (to the extent as applicable to the Company);
- (vi) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (to the extent as applicable to the Company, being a material subsidiary of Cyber Media (India) Limited, a Listed Company);
- (vii) Other laws specifically applicable to the company are as follows:
  - a) The Trade Marks Act, 1999;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

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

We further report that:

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

Adequate notice is given to all Directors to schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that during the audit period, there was not specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Sd/-**

Manoj Kumar Pandey

FCS No. : 8541

COP No.: 9655

Place: Delhi

Date: 18.04.2019

## INDEPENDENT AUDITOR'S REPORT

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

### **Opinion**

We have audited the accompanying **standalone** Ind AS financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity 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, 2019, the profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

### **Management's Responsibility for the Standalone Ind AS Financial Statements**



The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. The company has no branches.
  - c) The Balance Sheet, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow Statement and Statement of changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As per management information the Company has no pending litigations which can affect the financial position in its standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Place: New Delhi**  
**Date: 24<sup>th</sup> May, 2019**

**Sd/-**  
**Gopal Dutt**  
**Partner, M.No.520858**



**“Annexure 1” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, , Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.
  - (b) According to the information and explanations given to us, Following are undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

S. No.	Particulars	Amount
01	TDS Payable	69,99,923
02	Labour Welfare fund payable	99,040
03	Goods and Service Tax	93,52,223

- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks in current period. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

**Place: New Delhi**  
**Date: 24<sup>th</sup> May, 2019**

**Sd/-**  
**Gopal Dutt**  
**Partner, M.No.520858**

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

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

We have audited the internal financial controls over financial reporting of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: New Delhi**  
**Date: 24<sup>th</sup> May, 2019**

**Sd/-**  
**Gopal Dutt**  
**Partner, M.No.520858**

**BALANCE SHEET AS AT 31 MARCH, 2019**

(Rs. in Lakhs)

Particulars	Notes	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	4	19.03	20.57
Other Intangible asset	5	23.77	34.77
Financial assets			
(i) Investments	6	0.66	0.66
(ii) Loans	7	295.51	299.50
Deferred Tax asset (Net)	8	226.92	215.16
<b>Total non-current assets</b>		<b>565.89</b>	<b>570.66</b>
<b>Current assets</b>			
Inventories	9	-	-
Financial assets			
(i) Trade Receivables	10	703.58	372.60
(ii) Cash and cash equivalents	11	97.84	121.06
Current tax assets (Net)	12	213.27	91.48
Other current assets	13	0.99	1.98
<b>Total current assets</b>		<b>1,015.69</b>	<b>587.12</b>
<b>Total assets</b>		<b>1,581.58</b>	<b>1,157.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	90.00	15.00
Other equity	15	42.70	79.71
<b>Total Equity</b>		<b>132.70</b>	<b>94.71</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	16	497.14	301.07
Provisions	17	9.79	6.46
		<b>506.93</b>	<b>307.53</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	16	196.63	149.33
(ii) Trade payables	18	480.58	513.70
(iii) Other financial liabilities	19	0.37	-
Other current liabilities	20	166.51	83.16
Provisions	17	97.85	9.35
<b>Total current liabilities</b>		<b>941.95</b>	<b>755.54</b>
<b>Total liabilities</b>		<b>1,448.87</b>	<b>1,063.07</b>
<b>Total Equity and liabilities</b>		<b>1,581.58</b>	<b>1,157.78</b>
<b>See accompanying notes to the financial statements</b>	1-32		

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 24th May, 2019

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

(Rs. in Lakhs)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Incomes</b>			
Revenue from operations	21	3,598.76	1,584.07
Other income	22	51.78	5.15
<b>Total incomes</b>		<b>3,650.53</b>	<b>1,589.22</b>
<b>Expenses</b>			
Employee benefit expense	23	535.29	495.40
Finance cost	24	74.05	29.21
Depreciation & Amortisation expenses	25	13.62	47.25
Other expenses	26	2,990.42	987.90
<b>Total expenses</b>		<b>3,613.38</b>	<b>1,559.76</b>
<b>Profit before exceptional items and tax</b>		<b>37.15</b>	<b>29.46</b>
Exceptional items		-	-
<b>Profit/Loss before tax</b>		<b>37.15</b>	<b>29.46</b>
<b>Tax expense</b>	27		
Current tax		-	5.62
Deferred tax		(11.76)	8.01
Adjustment for earlier years		10.92	-
<b>Total tax expense</b>		<b>(0.85)</b>	<b>13.63</b>
<b>Profit for the year</b>		<b>37.99</b>	<b>15.83</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>37.99</b>	<b>15.83</b>
<b>Earnings per equity share</b>	29		
(Face value Rs. 10 per share)			
- Basic and diluted (Rs.)		4.22	1.76
<b>See accompanying notes to the financial statements</b>	1-32		

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

Sd/-  
**Gopal Dutt**  
Partner  
Membership No. 520858

Sd/-  
**Pradeep Gupta**  
Director  
DIN 00007520

Place: New Delhi  
Date: 24th May, 2019

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

Sd/-  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

(Rs. in Lakhs)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>A. Cash flow from operating activities</b>			
Profit for the year after tax		37.99	15.83
<u>Adjustments for:</u>			
Depreciation & Amortization expenses		13.62	47.25
Tax Expense		(0.85)	13.63
Credit balances written back		(34.91)	(4.93)
Debit balances written off		-	
Interest income		(2.37)	(0.20)
Interest Expense		74.05	29.21
		<b>87.54</b>	<b>100.79</b>
<u>Movements in working capital:</u>			
Adjustments for (increase) / decrease in operating assets:			
Inventories		-	-
Trade Receivables		(330.98)	(49.52)
Other current assets		0.99	9.12
Adjustments for increase / (decrease) in operating liabilities:			
Provisions		91.83	(42.73)
Trade payables		1.79	122.28
Other financial liabilities		0.37	(0.14)
Other current liabilities		83.35	(3.42)
<b>Cash generated from operations</b>		<b>(65.12)</b>	<b>136.38</b>
<b>Income tax paid</b>		<b>(132.71)</b>	<b>(55.49)</b>
<b>Net cash generated by operating activities (A)</b>		<b>(197.83)</b>	<b>80.89</b>
<b>B. Cash flow from investing activities</b>			
Interest received		2.37	0.20
Loans given		3.99	(281.77)
Purchase of Investment		(0.00)	(0.66)
Acquisition of fixed assets		(1.07)	(5.26)
<b>Net cash generated by/(used in) investing activities (B)</b>		<b>5.29</b>	<b>(287.49)</b>
<b>C. Cash Flow from financing activities</b>			
Secured borrowings		243.37	300.87
Interest paid		(74.05)	(29.21)
<b>Net Cash generated by/(used in) financing activities (C)</b>		<b>169.32</b>	<b>271.66</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>		<b>(23.22)</b>	<b>65.06</b>
Cash and cash equivalents at the beginning of the year	11	121.06	56.00
<b>Cash and cash equivalents at the end of year end</b>	11	<b>97.84</b>	<b>121.06</b>
<b>See accompanying notes to the financial statements</b>	<b>1-32</b>		

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

Place: New Delhi  
Date: 24th May, 2019

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019

**a. Equity share capital**

(Rs. in Lakhs)

Particulars	Amount
Balance at 01 April, 2018	15.00
Changes in equity share capital during the year	75.00
Balance at 31 March, 2019	90.00

**b. Other equity**

(Rs. in Lakhs)

Particulars	Reserves and surplus			Total other equity
	General Reserve	Securities Premium account	Retained earnings	
Balance at 01 April, 2018	205.00	-	(125.29)	79.71
Bonus issue	(75.00)			(75.00)
Profit for the year			37.99	37.99
Total comprehensive income for the year	(75.00)	-	37.99	(37.01)
Balance at 31 March, 2019	130.00	-	(87.30)	42.70

**See accompanying notes to the financial statements** 1-32

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

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

**Sd/-**  
**Gopal Dutt**  
 Partner  
 Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
 Director  
 DIN 00007520

**Sd/-**  
**Krishan Kant Tulshan**  
 Director  
 DIN 00009764

Place: New Delhi  
 Date: 24th May, 2019

## 1. General Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at National Capital Territory of Delhi. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

## 2. Application of new and revised Ind AS

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

## 3. Significant Accounting Policies

### 3.1. Statement of Compliance

The 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 ("the 2013 Act"). These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.

### 3.2. 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.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or a liability if market participants would take those characteristics in to account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

### 3.3. Use Of Estimates

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

### 3.4. Revenue recognition

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

### 3.5. Property, Plant and Equipment (PPE)

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

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any



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

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

The Company has elected to continue with carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

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

### **3.7. Taxation**

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

#### **3.7.1. Current tax**

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

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

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

#### **3.7.2 Deferred Tax**

Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

#### **Current and deferred tax for the year**

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

### 3.8. Employee Benefits

Provisions of the Payment of Gratuity Act, 1972 and Employee Provident Fund & Miscellaneous Provisions Act, 1952 are currently not applicable.

The undiscounted amount of short-term employees benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

### 3.9. Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

### 3.10. Financial instruments

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

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised 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 amortised 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 amortised cost or at fair value

through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

#### **Derecognition of financial assets**

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

### **3.11. Financial liabilities and equity instruments**

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

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

#### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### **Compound financial instruments**

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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

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

#### **Financial liabilities**

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

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

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

### **3.12. Trade and other Payables**

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

**3.13. Segment reporting**

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

The Company's business activity primarily falls within a single geographical segment.

**3.14. Cash flow statement**

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

**3.15. Earnings per share**

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

**3.16. Operating Cycle**

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

**3.17. First-time adoption optional exemptions****Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

**Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

**Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

**Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**Deemed cost for Property, Plant and Equipment and Intangible Assets**

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**Deemed cost for investments in Subsidiaries, Joint Ventures and Associates**

The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**3.18. Use of estimates**

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

**3.19. Critical accounting judgments and key sources of estimation uncertainty****3.19.1. Critical accounting judgments in applying accounting policies**

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

**Defined benefit plans (gratuity benefits)**

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

**Fair value measurement of financial instruments**

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

**3.20. 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 reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

**Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised but disclosed in the financial statements wherever applicable.

**3.21. Recent accounting pronouncements****3.21.1. Ind AS 115- Revenue from Contract with Customers:**

Ministry of Corporate affairs has notified Ind AS 115 'Revenue from Contracts with customers', which is effective from 1 April, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Group is evaluating the requirements of Ind AS 115 and its effect of the financial statements.

**3.21.2. Ind AS 12- Recognition of Deferred Tax Assets for unrealised Losses:**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April, 2018. These amendments are not expected to have material effect on Group's financial statements.

## NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(Rs. In lakhs)

	As at 31 March, 2019	As at 31 March, 2018
<b>Carrying amounts of :</b>		
Buildings (Freehold)	15.54	15.87
Computer Equipments	1.94	2.13
Equipments & Installations	0.13	0.19
Furniture & Fixtures	0.11	0.11
Air Conditioners	0.27	0.27
Generator	0.27	0.27
Vehicles	0.77	1.73
	<b>19.03</b>	<b>20.57</b>

	Building (Freehold)	Computer	Equipments & Installations	Furniture and fixtures	Air Conditioners	Generators	Vehicles	Total
<b>Deemed cost</b>								
Balance at 1 April, 2018	16.55	11.68	0.85	9.03	0.27	0.46	13.00	51.84
Additions		1.07					-	1.07
Disposals								-
<b>Balance at 31 March, 2019</b>	<b>16.55</b>	<b>12.76</b>	<b>0.85</b>	<b>9.03</b>	<b>0.27</b>	<b>0.46</b>	<b>13.00</b>	<b>52.91</b>
<b>Accumulated depreciation</b>								
Balance at 1 April, 2018	0.68	9.55	0.66	8.92	-	0.19	11.27	31.27
Depreciation expense	0.33	1.26	0.05				0.96	2.61
Eliminated on disposals of assets								-
<b>Balance at 31 March, 2019</b>	<b>1.01</b>	<b>10.81</b>	<b>0.71</b>	<b>8.92</b>	<b>-</b>	<b>0.19</b>	<b>12.23</b>	<b>33.88</b>
<b>Carrying amount</b>								
Balance at 1 April, 2018	15.87	2.13	0.19	0.11	0.27	0.27	1.73	20.57
Additions	-	1.07	-	-	-	-	-	1.07
Disposals	-	-	-	-	-	-	-	-
Depreciation expense	0.33	1.26	0.05	-	-	-	0.96	2.61
<b>Balance at 31 March, 2019</b>	<b>15.54</b>	<b>1.94</b>	<b>0.13</b>	<b>0.11</b>	<b>0.27</b>	<b>0.27</b>	<b>0.77</b>	<b>19.03</b>

## Notes:

\*\* Assets are mortgage against secured term loans from banks &amp; financial institutions (refer note no. 16)

## NOTE 5: OTHER INTANGIBLE ASSETS

(Rs. in Lakhs)

	As at 31 March, 2019	As at 31 March, 2018
<b>Carrying amounts of :</b>		
Capitalized Software (Purchased)	23.77	34.77
	<b>23.77</b>	<b>34.77</b>

	Capitalized Software	Total
<b>Deemed cost</b>		
Balance at 1 April, 2018	71.85	71.85
Additions		-
Disposals		-
<b>Balance at 31 March, 2019</b>	<b>71.85</b>	<b>71.85</b>
<b>Accumulated depreciation</b>		
Balance at 1 April, 2018	37.08	37.08
Depreciation expense	11.00	11.00
Eliminated on disposals of assets		-
<b>Balance at 31 March, 2019</b>	<b>48.08</b>	<b>48.08</b>
<b>Carrying amount</b>		
Balance at 1 April, 2018	34.77	34.77
Additions	-	-
Disposals	-	-
Depreciation expense	11.00	11.00
<b>Balance at 31 March, 2019</b>	<b>23.77</b>	<b>23.77</b>

## Notes:

\*\* Assets are mortgage against secured term loans from banks &amp; financial institutions (refer note no. 16)



## NOTE 6: INVESTMENTS

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Investment in equity instruments at Cost</b>		
-Subsidiaries		
Unquoted fully Paid up		
1000 Shares of Rs. 66.15 (USD 1/-) each of Cyber Media Services Pte Limited	0.66	0.66
<b>Total</b>	<b>0.66</b>	<b>0.66</b>

## NOTE 7 : LOANS

(Rs. in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	285.00	285.00
Advances recoverable in cash or kind	-	14.50
Advance to others	10.51	
<b>Total</b>	<b>295.51</b>	<b>299.50</b>

## NOTE 8 : DEFERRED TAX ASSET (NET)

(Rs. in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Deferred Tax assets	227.64	215.16
Less: Deferred Tax Liabilities	(0.72)	-
<b>Total</b>	<b>226.92</b>	<b>215.16</b>

## NOTE 9: INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(Valued at lower of cost or Net realizable value)</b>		
Paper Purchase	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 10: TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Unsecured, considered good</b>		
Trade Receivables	703.43	394.62
	703.43	394.62
Less: Allowance for expected credit loss	(0.22)	(22.02)
<b>Total</b>	<b>703.21</b>	<b>372.60</b>

\*\* Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company under the contract and the cash flows that the entity expects to receive, discounted at the weighted average cost of borrowing. The management has carried out internal assessment procedures and accordingly the realization date has been taken on actual receipt basis and for receivables due, realization date has been estimated considering the experience in payment processing procedures of the respective customer category.



**Movement in the expected credit loss allowance**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance at the begning of the year	22.02	75.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime	(22.24)	(52.98)
Balance at the end of the year	(0.22)	22.02

**NOTE 11: CASH & CASH EQUIVALENTS****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Balances with banks</b>		
- in current accounts	96.79	119.86
Cash on hand	1.05	1.20
<b>Total</b>	<b>97.84</b>	<b>121.06</b>

**NOTE 12: CURRENT TAX ASSET (NET)****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advance tax, TDS and FBT paid	218.89	298.10
Provision for tax & FBT	(5.62)	(206.62)
<b>Total</b>	<b>213.27</b>	<b>91.48</b>

**NOTE 13 : OTHER CURRENT ASSETS****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advances	7.49	1.77
Prepaid insurance	0.21	0.21
<b>Total</b>	<b>7.70</b>	<b>1.98</b>

**NOTE 14: SHARE CAPITAL****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Authorised share capital</b>		
30,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2018: 2,50,000)	300.00	25.00
	300.00	25.00
<b>Issued, subscribed and fully paid-up</b>		
900,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2018: 1,50,000 )	90.00	15.00
	90.00	15.00

See notes (i) to (v) below

**(i) Fully paid equity shares**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	150,000	15.00	150,000	15.00
Shares issued during the year	750,000	75.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>900,000</b>	<b>90.00</b>	<b>150,000</b>	<b>15.00</b>

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

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

**(iii) Details in respect of holding company**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	450,000	50%	104,850	69.90%

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Re.10 each fully paid</b>				
Cyber Media (India) Limited	450,000	50%	104,850	69.90%
Cybermedia Digitix Limited	90,000	10%	-	-

(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

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

**NOTE 15: OTHER EQUITY****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Retained earnings	(87.30)	(125.29)
General reserve	130.00	205.00
Securities Premium Reserve	-	-
<b>Total</b>	<b>42.70</b>	<b>79.71</b>

**NOTE 15.1 RETAINED EARNINGS****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Balance at the beginning of year	(125.29)	(141.12)
Profit for the year	37.99	15.83
Transfer to Debenture Redemption Reserve	-	-
<b>Balance at the end of the year</b>	<b>(87.30)</b>	<b>(125.29)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013. Thus, the amounts reported above are not distributable in entirety.

**NOTE 15.2 GENERAL RESERVE**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Balance at the beginning of year	205.00	205.00
Transfer to Retained earning	(75.00)	-
<b>Balance at the end of year</b>	<b>130.00</b>	<b>205.00</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

**NOTE 16: BORROWINGS****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Non Current</b>		
Tata Capital Financial Services limited	497.14	301.07
<b>Total</b>	497.14	301.07
<b>Current</b>		
<b>Secured loan</b>		
Tata Capital Financial Services Limited Cash Credit	95.97	-
State Bank of India- Cash Credit*	100.66	149.33
<b>Total</b>	196.63	149.33

\* Working Capital Loans from Banks Rs. 100.66 lakhs (Previous Year Rs. 149.33 lakhs are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, book debts, outstanding monies, receivables, claims, bills, materials in transit etc.

**NOTE 17: PROVISIONS****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Non Current</b>		
Provision for Leave Encashment	9.79	6.46
	9.79	6.46
<b>Current</b>		
Provision for expenses	89.91	-
Provision for Leave Encashment	7.95	9.35
<b>Total</b>	97.85	9.35

**NOTE 18: TRADE PAYABLES****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Total outstanding dues of creditors other than micro and small enterprises	480.58	513.70
<b>Total</b>	480.58	513.70

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

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

**NOTE 19: OTHER FINANCIAL LIABILITIES****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Current</b>		
Advances for which value is still to be given	0.37	-
<b>Total</b>	0.37	-

**NOTE 20: OTHER CURRENT LIABILITIES****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Statutory dues payable	162.71	83.16
<b>Total</b>	162.71	83.16

**NOTE 21: REVENUE FROM OPERATIONS****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Sale of services	3,598.76	1,584.07
<b>Total</b>	<b>3,598.76</b>	<b>1,584.07</b>

**NOTE 22: OTHER INCOME****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Interest Income	2.37	0.20
Miscellaneous income	14.50	0.02
Credit balances written back	34.91	4.93
<b>Total</b>	<b>51.78</b>	<b>5.15</b>

**NOTE 23: EMPLOYEE BENEFIT EXPENSE****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Salaries, Bonus & allowances	462.86	418.03
Contribution to other funds	12.89	13.20
Professional expenses	52.26	55.89
Staff welfare expenses & other benefits	5.42	7.79
Staff recruitment & training	1.87	0.49
<b>Total</b>	<b>535.29</b>	<b>495.40</b>

**NOTE 24: FINANCE COST****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Interest expense	71.88	24.28
Other borrowing cost	2.18	4.93
<b>Total</b>	<b>74.05</b>	<b>29.21</b>

\*\*Company has not capitalized any borrowing cost during the year.

**NOTE 25: DEPRECIATION & AMORTIZATION EXPENSES****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Depreciation	2.61	22.32
Amortization	11.00	24.93
<b>Total</b>	<b>13.62</b>	<b>47.25</b>

**NOTE 26: OTHER EXPENSES****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
Printing & Processing	-	-
Event expenses	115.26	121.16
Research, Convention & Survey expenses	27.52	92.26
Digital services	2,765.63	639.21
Packing & Despatch	-	-
Power & Fuel	-	17.70
Rent	-	-
Repairs to building	0.28	5.83
Repairs to machinery	-	-
Insurance	0.31	0.36
Rates & Taxes	10.38	0.44
Miscellaneous exp	27.40	30.47
Difference in exchange	4.99	4.68
Payment to auditors	0.88	1.05
Legal & Professional charges	10.75	22.82
Correspondence & Communication	11.72	19.59
Travelling & Conveyance	15.32	32.33
Allowances for expected credit loss	-	-
	<b>2,990.42</b>	<b>987.90</b>

<b>Payment to auditor comprise</b>	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
(i) Statutory audit Fee	0.35	0.41
(ii) Limited review	-	-
(ii) Tax audit Fees	0.53	0.64
(iii) Certificate and other fees	-	-
(iv) Out of pocket expenses	-	-
<b>Total</b>	<b>0.88</b>	<b>1.05</b>

**NOTES 27: INCOME TAXES****27.1 Income taxes recognised in profit and loss****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
<b>Current tax</b>		
In respect of the current year	-	5.62
In respect of the prior years	10.92	-
	<b>10.92</b>	<b>5.62</b>
<b>Deferred tax</b>		
In respect of the current year	(11.76)	8.01
	<b>(11.76)</b>	<b>8.01</b>
<b>Total income tax expense recognised in the current year</b>	<b>(0.85)</b>	<b>13.63</b>

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

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Profit before tax</b>	<b>37.15</b>	29.46
Statutory Income tax rate	<b>34.608%</b>	34.608%
Tax at Indian statutory income tax rate	<b>12.86</b>	10.20
Less: Effect of items related to other comprehensive income		
Less: Effect of brought forward losses		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit		
Effect of income that is exempt from taxation-Ind AS		
Effect of expenses that are deductible in determining taxable profit-Ind AS		
Adjustment recognised in the current year in relation to the current tax of prior years		
<b>Income tax expense recognised in profit or loss</b>	<b>12.86</b>	10.20

The tax rate used for the years ended 31 March, 2019 and 31 March, 2018 reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profit under the Income tax law.

## 27.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Current tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Deferred Tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	-	-

## NOTE 28: SEGMENT REPORTING

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

### 28.1 Geographical information

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

(Rs. in Lakhs)

Geography	For the year ended 31 March, 2019	For the year ended 31 March, 2018
India	<b>2,744.03</b>	1,001.36
Outside India	<b>854.73</b>	582.71
	<b>3,598.76</b>	1,584.07

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

(Rs. in Lakhs)

Geography	As at 31 March, 2019	As at 31 March, 2018
India	<b>42.80</b>	55.34
Outside India	-	-
	<b>42.80</b>	55.34

**Note 28.2 Information about major customers**

Out of the total revenue of Rs. 3298.76 for 31st March 2019, two customer who have 10% or more of the total revenue are as given below:

**(Rs. in Lakhs)**

Particulars	As at 31 March 2019	As at 31 March, 2018
Google Asia Pacific Pte Ltd.	802.30	481.22
Medlife International Pvt. Ltd.	1,772.08	326.84
	2,574.38	808.06

**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, 2019	For the year ended 31 March, 2018
Profit after tax (Rs. In lakhs)	37.99	15.83
Number of equity shares	900,000	900,000
Weighted average number of equity shares used in computing the basic earnings per share	900,000	900,000
Basic and Diluted earnings per share of Rs. 10 each	4.22	1.76
Face value per share ( in Rs.)	10	10

**NOTE 30: RELATED PARTY DISCLOSURES****a. Related parties and their relationships**

Nature of Relationship	Name of Related Party
i. Holding Company	Cyber Media (India) Limited
ii. Subsidiary	Cyber Media Services Pte Limited
iii. Fellow Subsidiary	Cyber Astro Limited CyberMedia India LLC Kurrent Media LLC Cybermedia Digitix Limited
iv. Key Managerial Personnel	Mr. Dhaval Gupta

**Note 30: Related Party Disclosures****b. Details of transactions and outstanding balances with related parties****(Rs. in Lakhs)**

Transactions/Outstanding Balances	Financial Year	Holding company	Fellow Subsidiary	Key managerial personnel	Total
<b>Transactions</b>					
i. Purchase & Other Expenses	2018-19	-	-	13.49	13.49
	2017-18	-	0.45	10.84	11.29
ii. Sales	2018-19	-	-	-	-
	2017-18	-	0.54	-	0.54
<b>Outstanding Balances</b>					
iii. Sundry Debtors	2018-19	171.93			171.93
	2017-18	0.20	-	-	0.20
iv. Sundry Creditors	2018-19	-	-	-	-
	2017-18	-	24.91	-	24.91

**NOTE 31. FINANCIAL INSTRUMENTS****31.1 Capital management**

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

Company is not subject to any externally imposed capital requirements.

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

**31.1.1 Gearing Ratio****(Rs . in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Borrowings	497.14	301.07
Current maturities of long term debt	196.63	149.33
Less: Cash and Bank Balances	(97.84)	(121.06)
<b>Net Debt</b>	<b>595.93</b>	<b>329.34</b>
Equity	132.70	94.71
<b>Capital and net debt</b>	<b>728.64</b>	<b>424.05</b>
<b>Gearing Ratio</b>	<b>1.22</b>	<b>1.29</b>

**31.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows: **(Rs. in Lakhs)**

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>				-	-
(a) Investments	0.66	-	-	0.66	0.66
(b) Loans	295.51	-	-	295.51	295.51
(c) Trade Receivables	703.58	-	-	703.58	703.58
(d) Cash and cash equivalents	97.84	-	-	97.84	97.84
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Borrowings	693.77	-	-	693.77	693.77
(f) Trade payables	480.58	-	-	480.58	480.58

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

**(Rs. in Lakhs)**

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Investments	0.66	-	-	0.66	0.66
(b) Loans	299.50	-	-	299.50	299.50
(c) Trade Receivables	372.60	-	-	372.60	372.60
(d) Cash and cash equivalents	121.06	-	-	121.06	121.06
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(e) Borrowings	149.33	-	-	149.33	149.33
(f) Trade payables	513.70	-	-	513.70	513.70
(g) Other financial assets	-	-	-	-	-

**31.3 Fair value Hierarchy**

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

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

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



### 31.4 Financial risk management objectives and policies

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

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

#### 31.4.1 Credit Risk

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

#### Cash & cash equivalents

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

#### Trade Receivables

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

#### 31.4.2 Liquidity and interest risk tables

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

(Rs. in Lakhs)

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2019</b>							
Trade payables		480.58				480.58	480.58
Borrowings		196.63	497.14			693.77	693.77
<b>31 March, 2018</b>							
Trade payables		513.70				513.70	513.70
Borrowings		149.33	301.07			450.40	450.40

### 31.5 Fair value measurements

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

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

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

#### Note 32: Approval of financial statements

The financial statements for the year ended 31st March, 2019 were approved by Board of Directors and authorised for issue on 24th May, 2019.

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 24th May, 2019

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**Cyber Media Research & Services Limited**

### **Opinion**

We have audited the accompanying **consolidated** Ind AS financial statements of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

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

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

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

### **Auditor's Responsibility**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. The company has no branches.
- c) The Balance Sheet, the Statement of Profit and Loss, including the statement of other Comprehensive income, the Cash Flow Statement and Statement of changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. As per management information the Company has no pending litigations which can affect the financial position in its consolidated Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**Sd/-**  
**Gopal Dutt**  
**Partner, M.No.520858**

**Place: New Delhi**  
**Date : 24<sup>th</sup> May, 2019**

**“Annexure 1” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Property Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, , Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, Following are undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

S. No.	Particulars	Amount
01	TDS Payable	69,99,923
02	Professional Tax Payable	1,67,360
03	Labour Welfare fund payable	99,040
04	Goods and Service Tax	93,52,223

- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks in current period. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not

made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Sd/-  
**Gopal Dutt**  
**Partner, M.No.520858**

**Place: New Delhi**  
**Date : 24<sup>th</sup> May, 2019**

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

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

We have audited the internal financial controls over financial reporting of **CYBER MEDIA RESEARCH & SERVICES LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-  
Gopal Dutt  
Partner, M.No.520858**

**Place : New Delhi  
Date : 24<sup>th</sup> May, 2019**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019**

(Rs. In lakhs)

	Notes	As at 31 March, 2019	As at 31 March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	4	19.03	20.57
Other Intangible asset	5	23.77	34.77
Financial assets			
(i) Loans	6	295.51	299.50
Deferred Tax asset (Net)	7	226.92	215.16
<b>Total non-current assets</b>		<b>565.23</b>	<b>570.00</b>
<b>Current assets</b>			
Inventories	8	-	-
Financial assets			
(i) Trade Receivables	9	735.94	456.44
(ii) Cash and cash equivalents	10	110.30	145.12
Current tax assets (Net)	11	213.27	1.98
Other current assets	12	0.99	91.48
<b>Total current assets</b>		<b>1,060.50</b>	<b>695.02</b>
<b>Total assets</b>		<b>1,625.73</b>	<b>1,265.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	90.00	15.00
Other equity	14	76.76	125.36
<b>Total Equity</b>		<b>166.76</b>	<b>140.36</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	15	497.14	301.07
Provisions	16	9.79	6.46
		<b>506.93</b>	<b>307.53</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	196.63	149.33
(ii) Trade payables	17	490.67	569.49
(iii) Other financial Liabilities	18	0.37	-
Other current liabilities	19	166.51	83.16
Provisions	16	97.85	15.15
<b>Total current liabilities</b>		<b>952.04</b>	<b>817.13</b>
<b>Total liabilities</b>		<b>1,458.97</b>	<b>1,124.66</b>
<b>Total Equity and liabilities</b>		<b>1,625.73</b>	<b>1,265.02</b>
<b>See accompanying notes to the financial statements</b>	1-33		

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

Place: New Delhi  
Date: 24th May, 2019

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019**

(Rs. In lakhs)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Incomes</b>			
Revenue from operations	20	3,805.92	1,919.09
Other income	21	51.78	5.15
<b>Total incomes</b>		<b>3,857.69</b>	<b>1,924.24</b>
<b>Expenses</b>			
Employee benefit expense	22	535.29	495.40
Finance cost	23	74.05	29.21
Depreciation & Amortisation expenses	24	13.62	47.25
Other expenses	25	3,223.10	1,277.74
<b>Total expenses</b>		<b>3,846.06</b>	<b>1,849.60</b>
<b>Profit before exceptional items and tax</b>		<b>11.64</b>	<b>74.64</b>
Exceptional items		-	-
<b>Profit/Loss before tax</b>		<b>11.64</b>	<b>74.64</b>
<b>Tax expense</b>	26		
Current tax		-	5.62
Deferred tax		(11.73)	8.01
Adjustment for earlier years			-
<b>Total tax expense</b>		<b>(11.73)</b>	<b>13.63</b>
<b>Profit for the year</b>		<b>23.36</b>	<b>61.01</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans			
Income tax relating to items that will not be reclassified to profit or loss			
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>23.36</b>	<b>61.01</b>
<b>Profit for the year attributable to:</b>			
-Owners of the Company		<b>23.36</b>	<b>61.01</b>
-Non-controlling interests		-	-
<b>Other comprehensive income for the year attributable to:</b>			
-Owners of the Company		-	-
-Non-controlling interests		-	-
<b>Total comprehensive income for the year attributable to:</b>			
-Owners of the Company		<b>23.36</b>	<b>61.01</b>
-Non-controlling interests		-	-
<b>Earnings per equity share</b>	27	<b>2.60</b>	<b>6.78</b>
(Face value Rs. 10 per share)			
- Basic and diluted (Rs.)			
<b>See accompanying notes to the financial statements</b>	1-33		

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

Place: New Delhi  
Date: 24th May, 2019

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019**

(Rs. In lakhs)

	Notes	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>A. Cash flow from operating activities</b>			
Profit for the year after tax		23.36	61.01
<u>Adjustments for:</u>			
Depreciation & Amortization expenses		13.62	47.25
Tax Expense		(11.73)	13.63
Credit balances written back		(34.91)	(4.93)
Debit balances written off		-	-
Interest income		(2.37)	(0.20)
Interest Expense		74.05	29.21
		<b>62.02</b>	<b>145.97</b>
<u>Movements in working capital:</u>			
Adjustments for (increase) / decrease in operating assets:			
Trade Receivables		(279.50)	(133.36)
Other current assets		90.49	(49.87)
Adjustments for increase / (decrease) in operating liabilities:			
Provisions		86.03	(36.93)
Trade payables		(43.91)	178.07
Other current liabilities		83.35	(3.56)
<b>Cash generated from operations</b>		<b>(1.52)</b>	<b>100.32</b>
<b>Income tax paid</b>		<b>(211.32)</b>	<b>3.50</b>
<b>Net cash generated by operating activities (A)</b>		<b>(212.84)</b>	<b>103.82</b>
<b>B. Cash flow from investing activities</b>			
Interest received		2.37	0.20
Loans given		3.99	(281.77)
Acquisition of fixed assets		(1.07)	(5.26)
<b>Net cash generated by/(used in) investing activities (B)</b>		<b>5.29</b>	<b>(286.83)</b>
<b>C. Cash Flow from financing activities</b>			
Secured borrowings		243.38	300.87
Interest paid		(74.05)	(29.21)
<b>Net Cash generated by/(used in) financing activities (C)</b>		<b>169.33</b>	<b>271.66</b>
<b>D. Exchange difference in foreign currency</b>		<b>3.40</b>	<b>0.47</b>
<b>Net decrease in Cash and cash equivalents (A+B+C+D)</b>		<b>(34.83)</b>	<b>89.12</b>
Cash and cash equivalents at the beginning of the year	10	145.12	56.00
<b>Cash and cash equivalents at the end of year end</b>	10	<b>110.29</b>	<b>145.12</b>
<b>See accompanying notes to the financial statements</b>	<b>1-33</b>		

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

Place: New Delhi  
Date: 24th May, 2019

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019****a. Equity share capital****(Rs. In lakhs)**

Particulars	Amount
Balance at 01 April, 2018	15.00
Changes in equity share capital during the year	75.00
Balance at 31 March, 2019	90.00

**b. Other equity****(Rs. In lakhs)**

Particulars	Reserves and surplus			Total Other Equity
	General Reserve	Foreign Currency Transaction Reserve	Retained Earnings	
Balance at 01 April, 2018	205.00	0.47	(80.11)	125.36
Profit for the year			23.36	23.36
Bonus issue	(75.00)			(75.00)
Addition during the year		3.04		3.04
Total comprehensive income for the year	(75.00)	3.04	23.36	(48.60)
Balance at 31 March, 2019	130.00	3.51	(56.75)	76.76

**See accompanying notes to the financial statements 1-33**

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

**Sd/-**  
**Gopal Dutt**  
Partner  
Membership No. 520858

Place: New Delhi  
Date: 24th May, 2019

**Sd/-**  
**Pradeep Gupta**  
Director  
DIN 00007520

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

**Sd/-**  
**Krishan Kant Tulshan**  
Director  
DIN 00009764

## 1. General Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at National Capital Territory of Delhi. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

## 2. Application of new and revised Ind AS

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

## 3. Significant Accounting Policies

### 3.1. Basis of Consolidation

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company, its controlled entities and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct the relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The Consolidated financial statements of the group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-Controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

Changes in the Company's interests in subsidiaries that do not result in loss of control are accounted for as equity transactions. The carrying amount of the Company's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3.2. Statement of Compliance

The 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 ("the 2013 Act"). These Ind AS has been adopted w.e.f. 1 April, 2017 as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015.

### 3.3. 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.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics in to account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

### 3.4. Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's

cash-generating units (or group's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

### 3.5. 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.

### 3.6. Revenue recognition

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

### 3.7. 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.

The Group has elected to continue with carrying value of all its property, plant and equipment recognised as of 1 April, 2016 measured as per previous GAAP as its deemed cost on the date of transition to Ind AS.

#### 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.

### 3.8. Inventory

Inventory of Newspaper, 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 Group.

### 3.9. Taxation

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

#### 3.9.1. 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 Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to 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.

#### 3.9.2 Deferred Tax

Deferred tax is provided on timing differences between tax and accounting that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted/ substantively enacted tax rates and laws for continuing operations.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

#### Current and deferred tax for the year

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

### 3.10. Employee Benefits

Provisions of the Payment of Gratuity Act, 1972 and Employee Provident Fund & Miscellaneous Provisions Act, 1952 are currently not applicable.

The undiscounted amount of short-term employees benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

### 3.11. Provisions, Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the 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.

### 3.12. Financial instruments

Financial assets and liabilities are recognised when the 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 amortised cost or fair value, depending on the classification of the financial assets.

**Cash and cash equivalents**

The 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 amortised 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 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 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 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 amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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

The 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 Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the 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.

**3.13. Financial liabilities and equity instruments****Classification as debt or equity**

Debt and equity instruments issued by a 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 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 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 amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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

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

### **Financial liabilities**

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

### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the 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.

### **3.14. Trade and other Payables**

These amounts represent liabilities for goods & services provided to the 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.

### **3.15. Segment reporting**

The Group is mainly engaged in business of Media and Media Services which are identified as the reportable business segment of the Group in accordance with the requirements of Ind AS 108 - 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

### **3.16. 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 Group are segregated based on the available information.

### **3.17. Earnings per share**

Basic earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent 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.

### **3.18. Operating Cycle**

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

### **3.19. First-time adoption optional exemptions**

#### **Overall principle**

The Group has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not



permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Group as detailed below.

#### **Derecognition of financial assets and financial liabilities**

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

#### **Classification of debt instruments**

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

#### **Impairment of Financial Assets**

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

#### **Deemed cost for Property, Plant and Equipment and Intangible Assets**

The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### **Deemed cost for investments in Subsidiaries, Joint Ventures and Associates**

The Group has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **3.20. Use of estimates**

The preparation of the financial statement in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

### **3.21. Critical accounting judgments and key sources of estimation uncertainty**

#### **3.21.1. Critical accounting judgments 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 Group's accounting policies and that have most significant effect on the amounts recognised in the consolidated financial statements.

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

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

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

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

### **3.22. 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 3.7).

#### **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 Group reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets

#### **Provisions and contingencies**

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised but disclosed in the financial statements wherever applicable.

### **3.23. Recent accounting pronouncements**

#### **3.21.1. Ind AS 21 Foreign currency transactions and advance consideration:**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April, 2018. The Group is evaluating the requirements of Ind AS 21 and its effect of the financial statements.

#### **3.23.2. Ind AS 115- Revenue from Contract with Customers:**

Ministry of Corporate affairs has notified Ind AS 115 'Revenue from Contracts with customers', which is effective from 1 April, 2018. The new standard outlines a single comprehensive control-based model for revenue recognition and supersedes current revenue recognition guidance based on risks on rewards. The Group is evaluating the requirements of Ind AS 115 and its effect of the financial statements.

#### **3.23.3. Ind AS 12- Recognition of Deferred Tax Assets for unrealised Losses:**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April, 2018. These amendments are not expected to have material effect on Group's financial statements.

## NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(Rs. In lakhs)

	As at 31 March, 2019	As at 31 March, 2018
<b>Carrying amounts of :</b>		
Buildings (Freehold)	15.54	15.87
Computer Equipments	1.94	2.13
Equipments & Installations	0.13	0.19
Furniture & Fixtures	0.11	0.11
Air Conditioners	0.27	0.27
Generator	0.27	0.27
Vehicles	0.77	1.73
	<b>19.03</b>	<b>20.57</b>

	Building (Freehold)	Computer	Equipments & Installations	Furniture and fixtures	Air Conditioners	Generators	Vehicles	Total
<b>Deemed cost</b>								
Balance at 1 April, 2018	16.55	11.68	0.85	9.03	0.27	0.46	13.00	51.84
Additions	-	1.07	-	-	-	-	-	1.07
Disposals	-	-	-	-	-	-	-	-
<b>Balance at 31 March, 2019</b>	<b>16.55</b>	<b>12.76</b>	<b>0.85</b>	<b>9.03</b>	<b>0.27</b>	<b>0.46</b>	<b>13.00</b>	<b>52.91</b>
<b>Accumulated depreciation</b>								
Balance at 1 April, 2018	0.68	9.55	0.66	8.92	-	0.19	11.27	31.27
Depreciation expense	0.33	1.26	0.05	-	-	-	0.96	2.61
Eliminated on disposals of assets	-	-	-	-	-	-	-	-
<b>Balance at 31 March, 2019</b>	<b>1.01</b>	<b>10.81</b>	<b>0.71</b>	<b>8.92</b>	<b>-</b>	<b>0.19</b>	<b>12.23</b>	<b>33.88</b>
<b>Carrying amount</b>								
Balance at 1 April, 2018	15.87	2.13	0.19	0.11	0.27	0.27	1.73	20.57
Additions	-	1.07	-	-	-	-	-	1.07
Disposals	-	-	-	-	-	-	-	-
Depreciation expense	0.33	1.26	0.05	-	-	-	0.96	2.61
<b>Balance at 31 March, 2019</b>	<b>15.54</b>	<b>1.94</b>	<b>0.13</b>	<b>0.11</b>	<b>0.27</b>	<b>0.27</b>	<b>0.77</b>	<b>19.03</b>

## Notes:

\*\* Assets are mortgage against secured term loans from banks &amp; financial institutions (refer note no. 15)

## NOTE 5: OTHER INTANGIBLE ASSETS

(Rs. In Lakhs)

	As at 31 March, 2019	As at 31 March, 2018
<b>Carrying amounts of :</b>		
Capitalized Software (Purchased)	23.77	34.77
	<b>23.77</b>	<b>34.77</b>
	Capitalized Software	Total
<b>Deemed cost</b>		
Balance at 1 April, 2018	71.85	71.85
Additions	-	-
Disposals	-	-
<b>Balance at 31 March, 2019</b>	<b>71.85</b>	<b>71.85</b>
<b>Accumulated depreciation</b>		
Balance at 1 April, 2018	37.08	37.08
Depreciation expense	11.00	11.00
Eliminated on disposals of assets	-	-
<b>Balance at 31 March, 2019</b>	<b>48.08</b>	<b>48.08</b>

	Capitalized Software	Total
<b>Carrying amount</b>		
<b>Balance at 1 April, 2018</b>	<b>34.77</b>	<b>34.77</b>
Additions	-	-
Disposals	-	-
Depreciation expense	11.00	<b>11.00</b>
<b>Balance at 31 March, 2019</b>	<b>23.77</b>	<b>23.77</b>

**Notes:**

\*\* Assets are mortgage against secured term loans from banks & financial institutions (refer note no. 15)

**NOTE 6 : LOANS****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Non Current</b>		
<b>Unsecured, considered good</b>		
Security deposits	<b>285.00</b>	285.00
Advances recoverable in cash or kind	<b>10.51</b>	14.50
<b>Total</b>	<b>295.51</b>	299.50

**NOTE 7 : DEFERRED TAX ASSET (NET)****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Deferred Tax assets	<b>227.64</b>	215.16
Less: Deferred Tax Liabilities	<b>(0.72)</b>	-
<b>Total</b>	<b>226.92</b>	215.16

**NOTE 8: INVENTORIES****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(Valued at lower of cost or Net realizable value)</b>		
Paper Purchase	-	-
<b>Total</b>	-	-

**NOTE 9: TRADE RECEIVABLES****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Unsecured, considered good</b>		
Trade Receivables	<b>736.15</b>	478.46
	<b>736.15</b>	478.46
Less: Allowance for expected credit loss	<b>(0.22)</b>	(22.02)
<b>Total</b>	<b>735.93</b>	456.44

\*\* Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company under the contract and the cash flows that the entity expects to receive, discounted at the weighted average cost of borrowing. The management has carried out internal assessment procedures and accordingly the realization date has been taken on actual receipt basis and for receivables due, realization date has been estimated considering the experience in payment processing procedures of the respective customer category.

**Movement in the expected credit loss allowance**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Balance at the begning of the year	22.02	75.00
Movement in expected credit loss allowance on trade	(22.24)	(52.98)
Balance at the end of the year	0.22	22.02

**NOTE 10: CASH & CASH EQUIVALENTS****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Balances with banks</b>		
- in current accounts	109.25	143.92
Cash on hand	1.05	1.20
<b>Total</b>	<b>110.30</b>	<b>145.12</b>

**NOTE 11: CURRENT TAX ASSET (NET)****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advance tax, TDS and FBT paid	218.89	298.10
Provision for tax & FBT	(5.62)	(206.62)
<b>Total</b>	<b>213.27</b>	<b>91.48</b>

**NOTE 12 : OTHER CURRENT ASSETS****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advances	0.99	1.77
Prepaid insurance	-	0.21
<b>Total</b>	<b>0.99</b>	<b>1.98</b>

**NOTE 13: SHARE CAPITAL****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Authorised share capital</b>		
30,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2019: 300,000, as at 1 April, 2018: 2,50,000)	300.00	25.00
	300.00	25.00
<b>Issued, subscribed and fully paid-up</b>		
900,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2019: 900,000, as at 1 April, 2018: 1,50,000 )	90.00	15.00
	90.00	15.00

See notes (i) to (v) below

**(i) Fully paid equity shares**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	150,000	15.00	150,000	15.00
Shares issued during the year	750,000	75.00	-	-
<b>Shares outstanding at the end of the year</b>	<b>900,000</b>	<b>90.00</b>	150,000	15.00

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

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

**(iii) Details in respect of holding company**

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	% Holding	Number of shares	% Holding
Cyber Media (India) Limited	450,000	50.00	104,850	69.9

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares of Re.10 each fully paid</b>				
Cyber Media (India) Limited	450,000	50.00	104,850	69.9
Cybermedia Digitix Limited	90,000	10%	-	-

(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.

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

**NOTE 14: OTHER EQUITY**

**(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Retained earnings	(56.75)	(80.11)
General reserve	130.00	205.00
Foreign Currency Translation Reserve	3.51	0.47
<b>Total</b>	<b>76.76</b>	<b>125.36</b>

**NOTE 14.1 RETAINED EARNINGS**

**(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Balance at the beginning of year	(80.11)	(141.12)
Profit for the year	23.36	61.01
Transfer to Debenture Redemption Reserve	-	-
<b>Balance at the end of the year</b>	<b>(56.75)</b>	<b>(80.11)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013. Thus, the amounts reported above are not distributable in entirety.

**NOTE 14.2 GENERAL RESERVE**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Balance at the beginning of year	205.00	205.00
Transfer to Retained earning	75.00	-
<b>Balance at the end of year</b>	<b>130.00</b>	205.00

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

**NOTE 14.3 FOREIGN CURRENCY TRANSLATION RESERVE**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Balance at the beginning of year	0.47	-
Transfer to Retained earning	3.04	0.47
<b>Balance at the end of year</b>	<b>3.51</b>	0.47

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.

**NOTE 15 BORROWINGS****(Rs. In Lakhs)**

Particular	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Non Current</b>		
Tata Capital Financial services limited	497.14	301.07
<b>Total</b>	<b>497.14</b>	301.07
<b>Current</b>		
<b>Secured loan</b>		
Tata Capital Financial Services Limited Cash Credit	95.97	
State Bank of India- Cash Credit*	100.66	149.33
<b>Total</b>	<b>196.63</b>	149.33

\* Working Capital Loans from Banks Rs. 196.63 lakhs (Previous Year Rs. 149.33 lakhs are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, book debts, outstanding monies, receivables, claims, bills, materials in transit etc.

**NOTE 16: PROVISIONS****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Non Current</b>		
Provision for Leave Encashment	9.79	6.46
	9.79	6.46
<b>Current</b>		
Provision for expenses	89.91	5.80
Provision for Leave Encashment	7.95	9.35
<b>Total</b>	<b>97.85</b>	15.15

**NOTE 17: TRADE PAYABLES**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Total outstanding dues of creditors other than micro and small enterprises	490.67	569.49
<b>Total</b>	<b>490.67</b>	569.49

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

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

**NOTE 18: OTHER FINANCIAL LIABILITIES****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Interest accrued	-	-
Loans and Advances for value still to given	0.37	-
<b>Total</b>	<b>0.37</b>	<b>-</b>

**NOTE 19: OTHER CURRENT LIABILITIES****(Rs. in Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Statutory dues payable	166.51	83.16
Advances for which value is still to be given	-	-
<b>Total</b>	<b>166.51</b>	<b>83.16</b>

**NOTE 20: REVENUE FROM OPERATIONS****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Sale of services	3,805.92	1,919.09
<b>Total</b>	<b>3,805.92</b>	<b>1,919.09</b>

**NOTE 21: OTHER INCOME****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Interest Income	2.37	0.20
Miscellaneous income	14.50	0.02
Credit balances written back	34.91	4.93
<b>Total</b>	<b>51.78</b>	<b>5.15</b>

**NOTE 22: EMPLOYEE BENEFIT EXPENSE****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Salaries, Bonus & allowances	462.86	418.03
Contribution to other funds	12.89	13.20
Professional expenses	52.26	55.89
Staff welfare expenses & other benefits	5.42	7.79
Staff recruitment & training	1.87	0.49
<b>Total</b>	<b>535.29</b>	<b>495.40</b>

**NOTE 23: FINANCE COST****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Interest expense	71.88	24.28
Other borrowing cost	2.18	4.93
<b>Total</b>	<b>74.05</b>	<b>29.21</b>

\*\*Company has not capitalized any borrowing cost during the year.



**NOTE 24: DEPRECIATION & AMORTIZATION EXPENSES****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
Depreciation	<b>2.61</b>	22.32
Amortization	<b>11.00</b>	24.93
<b>Total</b>	<b>13.62</b>	47.25

**NOTE 25: OTHER EXPENSES****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
Printing & Processing	-	-
Event expenses	<b>115.26</b>	121.16
Research, Convention & Survey expenses	<b>27.52</b>	92.26
Digital services	<b>2,983.65</b>	926.30
Packing & Despatch	-	-
Power & Fuel	-	17.70
Rent	-	-
Repairs to building	<b>0.28</b>	5.83
Repairs to machinery	-	-
Insurance	<b>0.31</b>	0.36
Rates & Taxes	<b>21.30</b>	0.44
Miscellaneous exp	<b>29.69</b>	31.71
Difference in exchange	<b>4.99</b>	4.68
Payment to auditors	<b>0.93</b>	1.05
Legal & Professional charges	<b>12.14</b>	24.33
Correspondence & Communication	<b>11.72</b>	19.59
Travelling & Conveyance	<b>15.32</b>	32.33
Allowances for expected credit loss	-	-
	<b>3,223.10</b>	1,277.74

<b>1. Payment to auditor comprise</b>	<b>Year ended March 31, 2019</b>	<b>Year ended March 31, 2018</b>
(i) Statutory audit Fee	<b>0.35</b>	0.41
(ii) Limited review	-	-
(ii) Tax audit Fees	<b>0.53</b>	0.64
(iii) Certificate and other fees	-	-
(iv) Out of pocket expenses	-	-
<b>Total</b>	<b>0.88</b>	1.05

**NOTES 26: INCOME TAXES****26.1 Income taxes recognised in profit and loss**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Current tax</b>		
In respect of the current year	-	5.62
In respect of the prior years	-	-
	-	5.62
<b>Deferred tax</b>		
In respect of the current year	-11.73	13.63
	(11.73)	13.63
<b>Total income tax expense recognised in the current year</b>	<b>(11.73)</b>	<b>19.25</b>

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

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Profit before tax</b>	<b>11.64</b>	<b>74.64</b>
Statutory Income tax rate	34.944%	34.608%
Tax at Indian statutory income tax rate	4.07	25.83
Less: Effect of items related to other comprehensive income		
Less: Effect of brought forward losses		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit		
Effect of income that is exempt from taxation-Ind AS		
Effect of expenses that are deductible in determining taxable profit-Ind AS		
Adjustment recognised in the current year in relation to the current tax of prior years		
<b>Income tax expense recognised in profit or loss</b>	<b>4.07</b>	<b>25.83</b>

The tax rate used for the years ended 31 March, 2019 and 31 March, 2018 reconciliations above is the corporate tax rate of 34.944% & 34.608% respectively payable by corporate entities in India on taxable profit under the Income tax law.

**26.2 Income tax recognised in other comprehensive income****(Rs. in Lakhs)**

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
<b>Current tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Deferred Tax</b>		
Remeasurements of defined benefit obligation	-	-
<b>Total income tax recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

**NOTE 27: SEGMENT REPORTING**

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

**27.1 Geographical information**

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

**(Rs. in Lakhs)**

Geography	For the year ended 31 March, 2019	For the year ended 31 March, 2018
India	2,744.22	1,001.36
Outside India	1,061.70	917.73
	<b>3,805.92</b>	<b>1,919.09</b>

**b. Information regarding geographical non-current assets is as follows:****(Rs. in Lakhs)**

Geography	As at 31 March, 2019	As at 31 March, 2018
India	19.03	55.34
Outside India	19.03	55.34

**Note 27.2 Information about major customers**

Out of the total revenue of Rs. 3805.92 for 31st March 2019, two customer who have 10% or more of the total revenue are as given below

Particulars	As at 31 March, 2019	As at 31 March, 2018
Google Asia Pacific Pte Ltd.	802.30	481.22
Medlife International Pvt. Ltd.	1,772.08	326.84
	2,574.38	808.06

**NOTE 28: EARNINGS PER SHARE**

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Profit after tax (Rs. In lakhs)	23.36	61.01
Number of equity shares	900,000	900,000
Weighted average number of equity shares used in computing the basic earnings per share	900,000	900,000
Basic and Diluted earnings per share of Rs. 10 each	2.60	6.78
Face value per share ( in Rs.)	10	10

**NOTE 29: RELATED PARTY DISCLOSURES****a. Related parties and their relationships**

Nature of Relationship	Name of Related Party
i. Holding Company	Cyber Media (India) Limited
ii. Subsidiary	Cyber Media Services Pte Limited
iii. Fellow Subsidiary	Cyber Astro Limited CyberMedia India LLC Kurrent Media LLC Cybermedia Digitix Limited
iv. Key Managerial Personnel	Mr. Dhaval Gupta

**b. Details of transactions and outstanding balances with related parties****(Rs. In Lakhs)**

Transactions/Outstanding Balances	Financial Year	Holding company	Fellow Subsidiary	Key managerial personnel	Total
<b>Transactions</b>					
i. Purchase & Other Expenses	2018-19	-	-	13.49	13.49
	2017-18	-	0.45	10.84	11.29
ii. Sales	2018-19	-	-	-	-
	2017-18	-	0.54	-	0.54
<b>Outstanding Balances</b>					
iii. Sundry Debtors	2018-19	171.93	-	-	171.93
	2017-18	0.20	-	-	0.20
iv. Sundry Creditors	2018-19	-	-	-	-
	2017-18	-	24.91	-	24.91

**NOTE 30. FINANCIAL INSTRUMENTS****31.1 Capital management**

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

Company is not subject to any externally imposed capital requirements.

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

**31.1.1 Gearing Ratio****(Rs. In Lakhs)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
Borrowings	497.14	301.07
Current maturities of long term debt	196.63	149.33
Less: Cash and Bank Balances	(110.30)	(145.12)
<b>Net Debt</b>	<b>583.48</b>	<b>305.28</b>
Equity	166.76	140.36
<b>Capital and net debt</b>	<b>750.24</b>	<b>445.64</b>
<b>Gearing Ratio</b>	<b>1.29</b>	<b>1.46</b>

**29.2 Categories of Financial Instruments**

The carrying value and fair value of financial instruments by categories as of March 31, 2019 were as follows: **(Rs. in Lakhs)**

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>				-	-
(a) Loans	295.51	-	-	295.51	295.51
(b) Trade Receivables	735.94	-	-	735.94	735.94
(c) Cash and cash equivalents	110.30	-	-	110.30	110.30
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(d) Borrowings	693.78	-	-	693.78	693.78
(e) Trade payables	490.67	-	-	490.67	490.67

The carrying value and fair value of financial instruments by categories as of March 31, 2018 were as follows:

**(Rs. in Lakhs)**

Particulars	Amortised Cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
<b>Financial assets</b>					
<b>Measured at Amortised cost</b>					
(a) Loans	299.50	-	-	299.50	299.50
(b) Trade Receivables	456.44	-	-	456.44	456.44
(c) Cash and cash equivalents	145.12	-	-	145.12	145.12
<b>Financial Liabilities</b>					
<b>Measured at amortised cost</b>					
(d) Borrowings	450.40	-	-	450.40	450.40
(e) Trade payables	569.49	-	-	569.49	569.49

### 31.3 Fair value Hierarchy

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

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

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

### 31.4 Financial risk management objectives and policies

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

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

#### 31.4.1 Credit Risk

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

#### Cash & cash equivalents

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

#### Trade Receivables

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

#### 31.4.2 Liquidity and interest risk tables

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

Particulars	Weighted average effective interest rate	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
<b>31 March, 2019</b>							
Trade payables		490.67				490.67	490.67
Borrowings		196.63	497.14			693.78	693.78
<b>31 March, 2018</b>							
Trade payables		569.49				569.49	569.49
Borrowings		149.33	301.07			450.40	450.40

### 31.5 Fair value measurements

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

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

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

**NOTES 32:**

Details of significant investment in subsidiaries

Name of the Subsidiary	Principle business activity	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/associates	
			As at 31 March 2019	As at 31 March 2018
<b>Subsidiary:</b>				
Cyber Media Services Pte Limited	Digital Services	Singapore	<b>100.00%</b>	100.00%

**Note 33: Approval of financial statements**

The financial statements for the year ended 31st March, 2019 were approved by Board of Directors and authorised for issue on 24th May, 2019.

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

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

**Sd/-**  
**Gopal Dutt**  
 Partner  
 Membership No. 520858

**Sd/-**  
**Pradeep Gupta**  
 Director  
 DIN 00007520

**Sd/-**  
**Krishan Kant Tulshan**  
 Director  
 DIN 00009764

Place: New Delhi  
 Date: 24th May, 2019

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**Regd. Office:** D-74, Panchsheel Enclave,  
New Delhi-110017, Tel.: 011-26491320

Website: www.cmrindia.com, www.cybermedia.co.in

**ATTENDANCE SLIP**

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Joint holder(s)	
No. of shares held	

- I/we hereby record my/our presence at the **Twenty Third Annual General Meeting of Cyber Media Research & Services Limited being held on Monday, the 30<sup>th</sup> day of September, 2019 at 9:45 a.m. at USO House, USO Road, Jeet Singh Marg, Qutab Institutional Area, New Delhi-110067.**
- Signature of the Shareholder / Proxy Present
- Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the attendance verification counter of the meeting hall.

**CYBER MEDIA RESEARCH & SERVICES LIMITED**

CIN: U74130DL1996PLC081509

**Regd. Office:** D-74, Panchsheel Enclave,  
New Delhi-110017, Tel.: 011-26491320

Website: www.cmrindia.com, www.cybermedia.co.in

**PROXY FORM**

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 as amended from time to time]

CIN: U74130DL1996PLC081509

Name of the Company: **Cyber Media Research & Services Limited**Registered office: **D-74, Panchsheel Enclave, New Delhi-110017**

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of ....., shares of the above named company, hereby appoint

1. Name: ..... Address: .....

E-mail ID: ..... Signature: ....., or failing him/her

2. Name: ..... Address: .....

E-mail ID: ..... Signature: ....., or failing him/her

As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the **Twenty Third Annual General Meeting of the Company to be held on Monday, the 30<sup>th</sup> day of September, 2019 at 9:45 a.m. at USO House, USO Road, Jeet Singh Marg, Qutab Institutional Area, New Delhi-110067** and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolution
1.	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account as at March 31, 2019 and the Audited Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Dhaval Gupta (DIN: 05287458), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment.

Signed this ..... day of ....., 2019

Signature of the Shareholder .....

Signature of Proxy holder(s) .....

Affix Re 1  
revenue  
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



**CYBER MEDIA RESEARH & SERVICES LIMITED**  
**CIN: U74130DL1996PLC081509**

**Registered Office**

D-74, Panchsheel Enclave, New Delhi-110017  
Tel. No.: +91(11) 2649 1320

**Corporate Office**

Cyber House, B-35, Sector-32,  
Gurugram-122001 Haryana  
Tel. No.: +91 (124) 4822222,  
Fax No. +91(124) 2380694

**Mumbai Office**

404, Trade Square, Mehra Industrial Compound  
Safed Pool, Sakinaka, Andheri East,  
Mumbai-400072

**Bangalore Office**

# 205, 2nd Floor, Shree Complex,  
#73, St. John's Road, Bangalore -560042.  
Tel. No.: +91(80) 2286 1511, 2286 8282, 4113 0750  
4113 0751, Fax: +91(80) 2286 2971

**Singapore Office**

#14-03, High Street Centre, 1 North Bridge Road,  
Singapore-179094  
Tel. No.: 00-63369142, Fax: 00-63369145



**Registered Office:**

D-74, Panchsheel Enclave,  
New Delhi - 110 017

**Corporate Office:**

Cyber House,B - 35, Sector - 32,  
Gurugram - 122001, Haryana



**Registered Office:**

D-74, Panchsheel Enclave,  
New Delhi - 110 017

**Corporate Office:**

Cyber House,B - 35, Sector - 32,  
Gurugram - 122001, Haryana