CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
Registered Office: D-74, Panchsheel Enclave, New Delhi-110017, Tel.: 011-26491135
Corporate Office: Cyber House, B-35, Sector-32, Gurugram-122003, Haryana, Tel.: 0124-4237517
Email: investor.care@cmrsl.net. Website: www.cmrsl.net

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF CYBER MEDIA RESEARCH & SERVICES LIMITED ("the Company") (Pursuant to Order dated 16th October, 2026 passed by the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT")

Day	Friday
Date	18th December, 2026
Time	02:00 p.m. (IST)
Mode of Meeting	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Cut-off date for e-voting	30th June, 2026
Remote e-voting start date and time	Tuesday, 15th December, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	Thursday, 17th December, 2026 at 5:00 p.m. (IST)

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FORM NO. CAA. 2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DELHI BENCH
Company Scheme Application No. C.A. (CAA)/50/ND/2026

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

AND

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION OF CYBER MEDIA RESEARCH & SERVICES LIMITED ("TRANSFEROR COMPANY"), WITH AND INTO CYBER MEDIA (INDIA) LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CYBER MEDIA RESEARCH & SERVICES LIMITED)
CIN: L74130DL1996PLC081509)
is a Public Limited Company incorporated under the)
Companies Act, 1956, having its registered office at)
D-74, Panchsheel Enclave, New Delhi-110017, India,)
with Permanent Account Number: AAACI2770A) …. Transferor Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF CYBER MEDIA RESEARCH & SERVICES LIMITED

To
The Unsecured Creditors of
Cyber Media Research & Services Limited

Notice is hereby given that by an order dated 16th October, 2026 **("Order")**, the Hon'ble National Company Law Tribunal, Delhi Bench **("NCLT" or "Tribunal")** has directed a meeting to be held of the Unsecured Creditors of the Transferor Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Merger by absorption of Cyber Media Research & Services Limited **("Transferor Company")** with and into Cyber Media (India) Limited **("Transferee Company")** and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 **("Act")** and rules made thereunder.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Transferor Company will be held on **Friday, 18th December, 2026 at 02:00 p.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") **("NCLT Convened Meeting" or "Meeting")** at which date and time the Creditors of the Transferor Company are requested to attend.

The Unsecured Creditors are requested to consider, and if thought fit pass, the following resolution:

"RESOLVED THAT in terms of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, **(hereinafter referred to as "Hon'ble Tribunal"/"NCLT")** and/or such other forum or authority as may be vested with the appellate jurisdiction in this regard and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company **(hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution)**, consent of the Unsecured Creditors of the Company be and is hereby accorded to the proposed Scheme of Merger by Absorption of Cyber Media Research & Services Limited **("Transferor Company")** with and into Cyber Media (India) Limited **("Transferee Company")** and their respective shareholders and creditors (hereinafter referred to the **"Scheme"**), as per the draft enclosed with this Notice."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble NCLT or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors, and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."

"RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Unsecured Creditors of the Company."

Unsecured Creditors entitled to attend, and vote may vote through "remote e-voting prior to the Meeting" or through "e-voting during the Meeting". The "Remote E-voting prior to the Meeting" shall start at 09:00 a.m. (IST) on Tuesday, 15th December, 2026 and end at 05:00 p.m. (IST) on Thursday, 17th December, 2026. The "e-voting during the Meeting" shall be held for 15 minutes on conclusion of the Chairperson's address during the meeting on 18th December, 2026.

The Company has appointed MUFG Intime India Private Limited ("MUFG") to provide the facility for electronic voting through "remote e-voting", participation in the Meeting through VC/OAVM, and "e-voting during the Meeting'.

Since the Meeting will be held through VC/OAVM, the facility for appointment of proxy will not be available.

An Unsecured Creditor whose name is recorded in the Register of Creditors maintained by the Company as on **30th June, 2026 ("Cut-off Date")** shall be entitled to vote at the Unsecured Creditors' Meeting. The voting rights of Unsecured Creditors shall be in proportion to their debt as on the cut-off date.

Unsecured Creditors can opt for only one mode of voting, i.e. either through remote e-voting or e-voting during the Meeting. Those who have cast their vote by remote e-voting prior to the Meeting may attend / participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.

For queries / grievances regarding attending the Meeting through VC/OAVM or remote e-voting, Unsecured Creditors may write to the Company at investor.care@cmrsl.net. They may also refer to the FAQs and e-Voting user manual available on the website of MUFG or contact MUFG at instameet@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000 / 4918 6175.

The Hon'ble NCLT has appointed **Mr. Rahul Bhatnagar**, as the Chairperson of the Meeting, including any adjournments thereof. The Hon'ble NCLT has also appointed **Mr. Sameer Ali** as the Scrutinizer for the Meeting for conduct of e-voting process and scrutiny of votes in free and fair manner.

The results of the Meeting shall be announced in accordance with the applicable regulatory requirements upon receipt of the Scrutinizer's report and shall be displayed on the website of the Company, MUFG and communicated to the stock exchange.

The Scheme, if approved at the Meeting, will be subject to subsequent approval of the Hon'ble NCLT and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be necessary and as contemplated in the Scheme.

Sd/-
Mr. Rahul Bhatnagar
Chairperson appointed for the Meeting

Date: October 26, 2026
Place: New Delhi

NOTES:

1. Pursuant to the directions of the Hon'ble NCLT, Delhi Bench vide its Order dated 16th October, 2026, the Meeting of the Unsecured Creditors of the Transferor Company is being conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Secretarial Standards-2 issued by the Institute of Company Secretaries of India, and the requirements prescribed by various circulars issued by the Ministry of Corporate Affairs for holding general meetings through VC/OAVM and providing facility of e-voting ("MCA Circulars"). Accordingly, the Meeting of the Unsecured Creditors of the Transferor Company will be held through VC/OAVM. The deemed venue for the Meeting shall be the Registered Office of the Company.

2. Copy of the Scheme, Explanatory Statement under Section 102, Sections 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, along with the enclosures as indicated in the index, are enclosed. The Notice of the Meeting, together with the documents accompanying the same, is being sent to the Unsecured Creditors who are the Unsecured Creditors of the Transferor Company as on 30th June, 2026. A copy of the Notice and the accompanying documents including the Scheme will be hosted on the website of the Transferor Company at www.cmrsl.net, the website of MUFG Intime India Private Limited ("MUFG") at www.in.mpms.mufg.com being the Agency appointed by the Transferor Company to provide electronic voting and other facilities for the Meeting, and the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

3. Copy of the Scheme along with the Explanatory Statement can be obtained free of charge, from the date of dispatch of the Notice upto the date of the Meeting on any day (except Saturday, Sunday and public holidays) during business hours from the Registered Office of the Company or by sending a request along with the details of your outstanding amount in the Transferor Company, by e-mail at investor.care@cmrsl.net.

4. As per the directions provided in the said Order, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents are being sent ONLY through electronic mode to those Unsecured Creditors of the Transferor Company whose email ids are registered/available with the Transferor Company and physical copy of the said Notice will be sent to those Unsecured Creditors who request for the same.

5. The Notice convening the Meeting will be published through advertisement in the newspapers (i) 'Financial Express', in English language; and (ii) 'Jansatta', in Hindi language having wide circulation in Delhi i.e., the State where the Registered Office of the Company is situated, indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Notice and the Explanatory Statement as required to be furnished pursuant to Section 102 read with Sections 230 to 232 of the Act read with Rule 11 of the Merger Rules can be obtained free of charge by sending a request to the Company at investor.care@cmrsl.net

6. Since the Meeting is being held through VC/OAVM, the requirement of physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available and hence the proxy form, route map and attendance slip are not annexed to the Notice.

7. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate which is a creditor of the Transferor Company authorizes any person to act as its authorized representative, for the purpose of remote e-voting, participation in the Meeting and e-voting during the Meeting, a copy of the resolution of the Board of Directors or other governing body of such corporate authorizing such person to act as its representative at the meeting, and certified to be a true copy by a director, manager, secretary, or other authorized officer of such body corporate shall be emailed to the Transferor Company at investor.care@cmrsl.net not later than 48 (forty-eight) hours before the time scheduled for holding the Meeting.

8. The attendance of the Unsecured Creditors joining the Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. In case the required quorum for the Meeting is not present, the Company will follow the procedure specified under Section 103 of the Act.

9. Unsecured Creditors shall have the option to vote electronically **("e-voting")** either before the Meeting **("remote e-voting")** or during the Meeting. In accordance with the regulatory requirements as prescribed by the Hon'ble NCLT, the facility for remote e-voting and e-voting during the Meeting in respect of the business to be transacted at the Meeting is being provided by the Company through MUFG. Necessary arrangements have been made by the Company with MUFG to facilitate remote e-voting and e-voting during the Meeting.

10. Voting rights shall be reckoned in proportion to the amount due to the Unsecured Creditors of the Transferor Company as on **30th June, 2026 ("Cut-off Date").**

11. Only a person, who is an Unsecured Creditor of the Transferor Company as on the Cut-off Date shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the Cut-off Date should treat the Notice for information purpose only.

12. Instructions for voting through electronic means and joining the Meeting through VC/OAVM are given herein.

A. Process and Manner for Voting through Electronic Means:

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Transferor Company is pleased to offer the facility of voting through electronic means in respect of the business set out in the Notice. For this purpose, the Transferor Company has appointed MUFG for facilitating voting through electronic means, as the authorized agency. **The remote e-voting shall commence at 09:00 a.m. (IST) on Tuesday, 15th December, 2026 and end at 05:00 p.m. (IST) on Thursday, 17th December, 2026.**

ii. The facility of casting votes by the Unsecured Creditors using remote e-voting system as well as e-voting during the Meeting will be provided by MUFG.

iii. Unsecured Creditors as on the Cut-off Date will be entitled to avail of the facility of remote e-voting as well as e-voting at the Meeting.

iv. The facility of voting through electronic means would also be made available at the Meeting and the Unsecured Creditors present in the Meeting through VC/OAVM facility who have not already cast their votes by remote e-voting shall be able to exercise their right of voting through e-voting system during the Meeting.

v. The Unsecured Creditors who have already cast their votes by remote e-voting prior to the Meeting, may also attend/participate in the Meeting through VC/OAVM but shall not be entitled to cast their votes again.

vi. The remote e-voting module on the day of the Meeting shall be disabled by MUFG for voting, 15 minutes after the conclusion of the Meeting.

vii. The procedure and instructions for remote e-voting and joining the Meeting through VC/OAVM are as follows:

Remote Evoting Instructions for Creditors:

Login method for Creditors:

Creditors holding amount as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: SIGNUP on InstaVote

a) Visit URL: https://instavote.linkintime.co.in

Creditors who have not registered for InstaVote facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with you following details:

A. User ID: Enter user id as **Event No. + Folio No. (*Reference Number*)** provided to you on your registered email address.

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

C. DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As updated with your Company - in DD/MM/YYYY format).

OR

D. Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with the Company / Enter your Folio No. (Reference Number) provided to you on your registered email address.

Creditors who don't have 'C' and 'D', shall provide their Folio No. (Reference Number) in 'D' above.

E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
F. Enter Image Verification (CAPTCHA) Code.
G. Click **"Submit"** (You have now registered on InstaVote).

c) Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow the below steps.

STEP 2: LOGIN on InstaVote

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

1. Click on 'Login' under **'SHARE HOLDER'** tab.
2. Enter your **User ID Event No. + Folio No. (*Reference Number*)** provided to you on your registered email address.
3. Enter your Password.
4. Enter Image Verification (CAPTCHA) Code.
5. Click "Submit" (You have now successfully logged in on InstaVote).

Cast your vote electronically:

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

Helpdesk:

Creditors facing any technical issue in login/ sign up may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Process to join the Meeting through Instameet:

Login method for Creditors:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company" and register with your following details:

c) Select Check Box - **Folio No.** / **PAN**
   - Creditors selecting check box **"Folio No"** - Enter your **Folio No. (i.e. Reference Number)** provided to you on your registered email address.

- Creditors selecting check box **"PAN"** and enter 10-digit Permanent Account Number (PAN). Creditors who have not updated their PAN with the Company shall use the **Sequence Number** provided by to MUFG Intime, if applicable.
- **Mobile No:** Mobile No. as updated with Company is displayed automatically. Creditors who have not updated their Mobile No. with the Company shall enter the mobile no.
- **Email ID:** Email Id as updated with Company is displayed automatically. Creditors who have not updated their email id with the Company shall enter the email id.

d) Click **"Go to Meeting".**
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Creditors to Speak during the Meeting through InstaMeet:

a) Creditors who would like to speak during the meeting must register their request with the Company latest by 11th December, 2026.
b) Creditors will get confirmation on first cum first basis depending upon the provision made by the Company.
c) Creditors will receive **"speaking serial number"** (if registered for the meeting) once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other Creditors who have not registered as "Speaker" may still ask questions to the panellist via active chat-board during the meeting, if allowed by the Company.

**Creditors are requested to speak only when the Moderator of the Meeting/ Management will announce the name and serial number for speaking, if registered for the Meeting.*

Instructions for Creditors to Vote during the Meeting through InstaMeet:

Once the electronic voting is activated during the Meeting, Creditors who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Creditors VC page, click on the link for e-Voting **"Cast your vote"**
b) Enter your **Folio No. (Reference Number)** and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMeet
c) Click on **'Submit'**.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of amount (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Creditors who will be present in the Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the Meeting.

Creditors who have voted through Remote e-Voting prior to the Meeting will be eligible to attend/ participate in the Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

Creditors are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Creditors are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Creditors connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:
Creditors *facing* any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DELHI BENCH
Company Scheme Application No. C.A. (CAA)/50/ND/2026

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

AND

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION OF CYBER MEDIA RESEARCH & SERVICES LIMITED ("TRANSFEROR COMPANY") WITH AND INTO CYBER MEDIA (INDIA) LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

CYBER MEDIA RESEARCH & SERVICES LIMITED)
CIN: L74130DL1996PLC081509)
is a Public Limited Company incorporated under the)
Companies Act, 1956, having its registered office at)
D-74, Panchsheel Enclave, New Delhi-110017, India,)
with Permanent Account Number: AAACI2770A.) …. Transferor Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE LAWS

I. Meeting for the Scheme:

This is a Statement accompanying the Notice convening the Meeting of the Unsecured Creditors of the Transferor Company as per the directions given by the Hon'ble NCLT vide its Order dated 16th October, 2026 passed in the Company Scheme Application No. C.A. (CAA)/50/ND/2026. The Meeting is scheduled to be held on Friday, 18th December, 2026 at 02:00 p.m. (IST), through VC/OAVM for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Merger by absorption of Cyber Media Research & Services Limited **("Transferor Company")** with and into Cyber Media (India) Limited **("Transferee Company")** and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 **("Act")** and other applicable provisions.

The Board of Directors of the Transferor Company, and the Transferee Company had approved the Scheme at their respective Board Meetings held on January 24, 2026.

The Scheme provides for the absorption of the Transferor Company into the Transferee Company, the dissolution of the Transferor Company without winding up and issue of New Equity Shares. Copy of the Scheme is enclosed herewith as **Annexure 1.**

The Reports of the Audit Committee recommending the Scheme to their respective Board of Directors of the Transferor Company and the Transferee Company are attached herewith as **Annexure 2A & 2B** respectively**,** and the Reports of the Independent Directors recommending the Scheme to their

respective Board of Directors of the Transferor Company and the Transferee Company are attached herewith as **Annexure 3A & 3B,** respectively.

II. Need, Rationale and Benefits of the Scheme of Merger:

a. The Transferee Company is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice & Data, etc., the media business of the Transferee Company has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and physical events.

b. The Transferor Company is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. The Transferor Company's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are Transferor's Company's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. The Transferee Company/Applicant Company 2 has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, the Transferee Company aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of the Transferor Company are listed on SME-Emerge Platform of NSE. The shares of the Transferee Company are listed on the main board of NSE and BSE. The Transferee Company's shares have a far higher trading volume in number of transactions, quantity and value as compared to the Transferor Company's shares. Upon merger, the shareholders of The Transferor Company will have better liquidity by trading in the Transferee Company shares at the main board of NSE and BSE with no restriction on lot size. Therefore, the Transferor Company investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, ROC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed Merger will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

III. Details as per Rule 6(3) of the Merger Rules:

a) Details of the NCLT Order which directs the calling, convening and conducting of the Meeting: Please refer to Paragraph No. I of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

b) Details of Companies involved in the Scheme:

A. CYBER MEDIA RESEARCH & SERVICES LIMITED (TRANSFEROR COMPANY):

(i). <u>Details:</u>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Date of Incorporation</td><td>29/08/1996</td></tr>
<tr><td>2.</td><td>Corporate Identification Number</td><td>L74130DL1996PLC081509</td></tr>
<tr><td>3.</td><td>Permanent Account Number</td><td>AAACI2770A</td></tr>
<tr><td>4.</td><td>Type of Company</td><td>Public Company</td></tr>
<tr><td>5.</td><td>Registered Office</td><td>D-74, Panchsheel Enclave, New Delhi-110017</td></tr>
<tr><td>6.</td><td>Email Address</td><td>cs.cmrsl@cmrsl.net</td></tr>
<tr><td>7.</td><td>Name of the stock exchange(s) where securities of the Company are listed</td><td>NSE-SME Emerge of National Stock Exchange of India Limited</td></tr>
<tr><td>8.</td><td>Details of change of name, registered office and objects of the company during the last five years</td><td>The Transferor Company was initially incorporated with name, ‘IDC (India) Limited’ which was changed to Cyber Media Research Limited w.e.f. February 28, 2011, and further changed to Cyber Media Research & Services Limited w.e.f. March 26, 2014.</td></tr>
<tr><td>9.</td><td>Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital</td><td>
<table>
<tr><th>Particulars</th><th>(Amount in ₹)</th></tr>
<tr><td colspan="2">Authorised Share Capital:</td></tr>
<tr><td>50,00,000 Equity Shares of ₹ 10 each</td><td>5,00,00,000</td></tr>
<tr><td>Total</td><td>5,00,00,000</td></tr>
<tr><td>Issued, Subscribed and Paid-up Capital:</td><td></td></tr>
<tr><td>29,28,000 Equity Shares of ₹ 10 each fully paid-up</td><td>2,92,80,000</td></tr>
<tr><td>Total</td><td>2,92,80,000</td></tr>
</table>
</td></tr>
</table>

(ii). Summary of main object as per the Memorandum of Association; and main business carried on by the Transferor Company

1. To act as market research, market analysis, management, and consulting organization dedicated to the computer, communications, and information technology industries, and to investigate and collect information including technical, market-related, managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blueprints useful for the preparation and submission of projects and feasibility reports, manuals, literature, forms, instructions, analysis, reports, bulletins, telephone support, briefings and publications in print, digital and electric form and to provide for and undertake the delivery and holding of lectures, demonstrations, exhibitions, seminars, conferences and meetings in connection therewith.

1A. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming, archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, also on job work basis or otherwise, and also

providing software solutions, consulting, online information and database access/ retrieval services, technical support, training, design services, project management services, subscription management, business auxiliary services, business support services, intellectual property rights and/or business process outsourcing for domestic and/ or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism**.**

2. To print, publish magazines, pamphlets, journals, diaries databases, reviews, pictorials, annuals, supplements biographies, autobiographies, books, treaties, circulars, encyclopaedias and works and publication related to the computer, communication and information technology industry.

3. To establish, promote, purchase, setup or connect with any database, network, data and information processing centres, and bureaus either of its own or a franchise centre for dissemination of knowledge and information related to the computer, communications and information technology industry in various forms including print, video, CD-ROM, electronic media and digital media.

4. To buy, sell, deal in, import, export, design, install and implement any type of software and to render organisational development services, staff development and training services and assistance in handling, establishing and operation of such software.

(iii). Details of Promoters and Directors of the Transferor Company along with their addresses:

Details of Promoters of the Transferor Company are as follows:

Sr. No.	Name of Promoter	Category	Address
1.	Pradeep Gupta	Promoter	D-74, Panchsheel Enclave, New Delhi-110017
2.	Dhaval Gupta	Promoter Group	D-74, Panchsheel Enclave, New Delhi-110017
3.	Cyber Media (India) Limited	Promoter Group	D-74, Panchsheel Enclave, New Delhi-110017

Details of Directors of the Transferor Company are as follows:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Pradeep Gupta	Chairman and Director	00007520	D-74, Panchsheel Enclave, New Delhi-110017
2.	Dhaval Gupta	Managing Director	05287458	D-74, Panchsheel Enclave, New Delhi-110017
3.	Rohitasava Chand	Director	00011150	B-19, Defence Colony, New Delhi- 110024

4.	Krishan Kant Tulshan	Independent Director	00009764	# 75, Sector- 45, Gurugram- 122003
5.	Shravani Dang	Independent Director	02131359	The Hibiscus, Building 8, Apartment 4B, Nirvana Country, Sector-50, Gurugram- 122018
6.	Rajesh Kumar	Independent Director	00042850	C 45, First Floor, Naraina Vihar, New Delhi- 110028
7.	Shravan Sampath	Independent Director	02590066	C4/130, Safdarjung Development Area, New Delhi- 110016
8.	Thomas George*	Whole-time director	11766923	# 382/H, Enattu House, Near New Millenium School, Horamavu Agara, Bangalore, Karnataka- 560043

*Appointed w.e.f. August 01, 2026.

(iv). Details of the Board Meeting of the Transferor Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution, and who did not vote or participate on such resolution:

The Board of Directors of the Transferor Company approved the Scheme at its Meeting held on January 24, 2026. Details of the manner in which the Directors voted at their meeting, are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ did not Vote or Participate
1.	Pradeep Gupta	Voted in favour
2.	Dhaval Gupta	Voted in favour
3.	Rohitasava Chand	Did not participate
4.	Krishan Kant Tulshan	Voted in favour
5.	Shravani Dang	Voted in favour
6.	Rajesh Kumar	Voted in favour
7.	Shravan Sampath	Did not participate

(v). Disclosure about the effect of the Scheme on the various stakeholders of the Transferor Company:

a. **Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees:** The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees has been set out in the report adopted by the Board of Directors of the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 4A** to this statement.
b. **Effect on the Debenture Trustee**: Not applicable
c. **Effect of the Depositors and Deposit Trustee:** Not Applicable

(vi). Amount due to Unsecured Creditors: The amount due to Unsecured Creditors, as on 30th June, 2026 is approximately Rs. 32,20,01,480.03 (INR Thirty Two Crore Twenty Lakh One Thousand Four Hundred Eighty and Three Paise Only)

B. CYBER MEDIA (INDIA) LIMITED (TRANSFEREE COMPANY):

(i). Details:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Date of Incorporation</td><td>10/09/1982</td></tr>
<tr><td>2.</td><td>Corporate Identification Number</td><td>L92114DL1982PLC014334</td></tr>
<tr><td>3.</td><td>Permanent Account Number</td><td>AAACC1023E</td></tr>
<tr><td>4.</td><td>Type of Company</td><td>Public Company</td></tr>
<tr><td>5.</td><td>Registered Office</td><td>D-74, Panchsheel Enclave, New Delhi-110017</td></tr>
<tr><td>6.</td><td>Email Address</td><td>anoops@cybermedia.co.in</td></tr>
<tr><td>7.</td><td>Name of the stock exchange(s) where securities of the Company are listed</td><td>Main Board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).</td></tr>
<tr><td>8.</td><td>Details of change of name, registered office and objects of the company during the last five years</td><td>The Transferee Company is a public limited company incorporated under the Companies Act, 1956 having 43 years of excellence in India. It is engaged in the business of content creation and publishing leading magazines, periodic journals etc. in Information Technology. There is no change in the name, registered office and objects of the Company during the last five years.</td></tr>
<tr><td>9.</td><td>Details of the capital structure of the company including authorized, issued, subscribed and paid-up share capital</td><td>
<table>
<tr><th>Particulars</th><th>(Amount in ₹)</th></tr>
<tr><td colspan="2">Authorised Share Capital:</td></tr>
<tr><td>2,30,00,000 Equity Shares of ₹ 10 each</td><td>23,00,00,000</td></tr>
<tr><td>Total</td><td>23,00,00,000</td></tr>
<tr><td>Issued, Subscribed and Paid-up Capital:</td><td></td></tr>
<tr><td>Issued Capital:
2,08,29,721 Equity Shares of INR 10 each</td><td>20,82,97,210</td></tr>
<tr><td>Subscribed and Paid-up Capital:
2,06,58,392 Equity Shares of INR 10 each</td><td>20,65,83,920</td></tr>
<tr><td>Total</td><td>20,65,83,920</td></tr>
</table>
</td></tr>
</table>

(ii). Summary of main object of the Transferee Company as set out in the Memorandum of Association are as follows:

1. To carry on business of proprietors, publishers, printers, designers, distributors, buyers, sellers, exchangers of books, pamphlets, newspapers, journals, magazines, periodicals, pamphlets, leaflets, comics and other literary works and undertakings.

2. To purchase or otherwise acquire, either wholly or in part and to print, publish edit, newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies, autographies, books, treaties, pictures, circulars, encyclopedias and other literature or works and publication and to deal in pictures, photographs paintings, pictorials post cards, calendars, diaries, stationery, artistic goods.

3. To carry on all or any of the business of printers, publishers, stationer, lithographers, offset printers, type setters, tin, metal, cloth, rubber, parchment, celluloid, glass, bottles, tubes, printers, stereo-typres, electro-types, photographic printers, photo lithographers, lithographers engravers, die sinkers, book-binders, designers, name plates printers, toy printers, tin box printers, tin and metal steel folders, Vandyke, cellotype, photographic workers and printers, calenders, pictures and advertising novelties printers, playing card printers, cloth label printers, numerical printers, paper bag and account book makers, Box makers, card board printers, ticket manufactures and book sellers.

4. To organise and carry out the business of advertisers, advertising agents, publicity consultants and to organise propaganda and advertising campaign by means of press advertisements, pamphlets, hand bills, circulars, advertisement reels, posters, cinema slides or by any other means or through the means of radio, television, video or any other media.

5. To organise, develop, produce, promote, sell, let-on-hire or otherwise deal in audio visuals, seminars, films, televisions and radio features, workshops, teaching aids, slides, video-tapes, advertising and promotion materials.

6. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, on job work basis or otherwise, and also providing software solutions, consulting, technical support, training, project management services, subscription management and/or business process outsourcing for domestic and/or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism.

(iii). Details of Promoters and Directors of the Transferee Company along with their addresses:

Details of promoters of the Transferee Company are as follows:

Sr. No.	Name of Promoter	Category	Address

1.	Pradeep Gupta	Promoter	D-74, Panchsheel Enclave, New Delhi-110017
2.	Dhaval Gupta	Promoter Group	D-74, Panchsheel Enclave, New Delhi-110017
3.	Kriti Gupta	Promoter Group	D-74, Panchsheel Enclave, New Delhi-110017
4.	Anuradha Gupta	Promoter Group	D-74, Panchsheel Enclave, New Delhi-110017

Details of Directors of the Transferee Company are as follows:

Sr. No.	Name of Director	Designation	DIN	Address
1.	Pradeep Gupta	Chairman and Managing Director	00007520	D-74, Panchsheel Enclave, New Delhi-110017
2.	Rohitasava Chand	Director	00011150	B-19, Defence Colony, New Delhi- 110024
3.	Krishan Kant Tulshan	Director	00009764	# 75, Sector- 45, Gurugram- 122003
4.	Shravani Dang	Independent Director	02131359	The Hibiscus, Building 8, Apartment 4B, Nirvana Country, Sector-50, Gurugram- 122018
5.	Dhaval Gupta	Director	05287458	D-74, Panchsheel Enclave, New Delhi-110017
6.	Amlan Ghose	Independent Director	01241149	540/D/5, Aradi Xir, Guirim, Bardez, Goa-403507
7.	Rajesh Kumar	Independent Director	00042850	C 45, First Floor, Naraina Vihar, New Delhi-110028
8.	Varun Jain	Independent Director	00397935	B-7, Anand Niketan, New Delhi- 110021
9.	Geetika Dayal*	Independent Director	01542611	A-2/102, Tower-A, Royal Park, Sector-37, Noida, Uttar Pradesh – 201301

*Appointed w.e.f. August 01, 2026.

(iv). Details of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Transferee Company approved the Scheme at its Meeting held on January 24, 2026. Details of the manner in which the Directors of the Transferee Company voted at their meeting, are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ Did not Vote or Participate
1.	Pradeep Gupta	Voted in favour
2.	Rohitasava Chand	Did not participate
3.	Krishan Kant Tulshan	Voted in favour
4.	Shravani Dang	Voted in favour
5.	Dhaval Gupta	Voted in favour
6.	Amlan Ghose	Voted in favour
7.	Rajesh Kumar	Voted in favour
8.	Varun Jain	Voted in favour

(v). Disclosure about the effect of the Scheme on the various stakeholders of the Transferee Company:

a. **Effect on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees:** The effect of the Scheme on the shareholders (promoter and non-promoter), Key Managerial Persons, Directors, Debenture holders, creditors, staff or employees has been set out in the report adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as Annexure 4B to this statement.
b. **Effect on the Debenture Trustee**: Not applicable
c. **Effect of the Depositors and Deposit Trustee:** Not Applicable

(vi). Amount due to Unsecured Creditors: The amount due to Unsecured Creditors as on 30th June 2026, is approximately Rs. 12,82,67,374.14 (INR Twelve Crore Eighty Two Lakh Sixty Seven Thousand Three Hundred Seventy Four and Fourteen Paise only).

IV. Other Details regarding the Scheme as per Rule 6(3) of the Merger Rules:

i. **Relationship subsisting between the Parties to the Scheme**: The Transferee Company is the promoter of the Transferor Company and holds 38.17% of the total equity share capital of the Transferor Company. Accordingly, the Transferor Company is a Subsidiary Company of the Transferee Company through Board of Directors' Control.

ii. **Appointed date, effective date, record date and other considerations for the Scheme:**

a) **Appointed Date (as defined in the Scheme):** Appointed Date under the Scheme means the opening business hours of April 1, 2026.

b) **Effective Date (as defined in the Scheme):** Effective Date means the last of the dates on which the certified copy of the Order of NCLT sanctioning the Scheme is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Delhi-I. All references in the Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

c) **Record Date (as defined in the Scheme):** Record Date under the Scheme means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company, which shall either be the Effective Date,

or a date after the Effective Date, for the purpose of reckoning names of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued and allotted by the Transferee Company pursuant to the Scheme.

d) Share Exchange Ratio: 35:8 i.e. 35 fully paid-up equity shares of the face value of INR 10/- each of the Transferee Company shall be issued and allotted at par for every 8 fully paid-up equity shares of the face value of INR 10/- each held by the members of the Transferor Company.

e) Details of Capital Structuring: Please refer the Scheme, enclosed as **Annexure-1,** for the same.

f) Details of debt structuring: Please refer the Scheme, enclosed as **Annexure-1,** for the same.

g) Summary of Valuation Report and Fairness Opinion:

i. Copy of Independent Valuation Report dated 23rd January, 2026 of the Transferor Company & the Transferee Company, issued by Bhavin R Patel & Associates, Registered Valuer, for determining equity share exchange ratio between the Transferor Company and the Transferee Company is enclosed as **Annexure 13.** The Valuation Report provides for fair Equity Share Exchange Ratio as under:

"35:8 i.e. 35 fully paid-up equity shares of the face value of INR 10/- each of the Transferee Company shall be issued and allotted at par for every 8 fully paid-up equity shares of the face value of INR 10/- each held by the members of the Transferor Company."

ii. Copy of Fairness Opinion dated 24th January, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)* Category-I Merchant Banker confirming the share exchange ratio arrived at in the Valuation Report in **Annexure 13** is fair, is enclosed as **Annexure 14.**

iii. Auditor's Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the Company has confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificate is enclosed as **Annexure 10A.**

iv. There are no ongoing adjudication and recovery proceedings, prosecution initiated, and any other enforcement action taken against the Transferor Company, its promoters and directors of the Company.

Further, there are no ongoing adjudication and recovery proceedings, prosecution initiated, and any other enforcement *action* taken against the Transferee Company, its promoters and directors of the Company. The details of legal

proceedings/litigation in appeal filed by the Transferee Company are enclosed as **Annexure 7.**

v. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

- NSE vide its Observation Letter dated 25th June, 2026 has provided its No Objection for the Scheme. Copy of said letter is enclosed as **Annexure 11**.

- BSE vide its Observation Letter dated 25th June, 2026 has provided its No Objection for the Scheme. Copy of said letter is enclosed as **Annexure 12**.

- Copy of the Order passed by the Hon'ble NCLT in Company Application No. C.A. (CAA)/50/ND/2026 pronounced on 16th October, 2026.

vi. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

vii. Brief background and salient features of the Scheme: Please refer Point No. (II) under the head, 'Need, Rationale and Benefits of the Scheme of Merger'.

V. Inspection of Documents:

Electronic copies of the following documents are available for inspection on the website of the Company at www.cmrsl.net:

a. Copy of the Order dated 16th October, 2026 passed by the Hon'ble NCLT, Delhi Bench, in the Company Scheme Application No. C.A.(CAA)/50/2026, directing inter alia the calling, convening and conducting of the (i) Meeting of Unsecured Creditors of the Transferor Company, (ii) Meeting of Equity Shareholders of the Transferor Company, (iii) Meeting of Unsecured Creditors of the Transferee Company, and (iv) Meeting of Equity Shareholders of the Transferee Company;
b. Audited Financial Statements (Standalone and Consolidated) of the Transferor Company for the financial year ended March 31, 2026;
c. Provisional Financial Statements (Standalone and Consolidated) of the Transferor Company for the period ended 30th September, 2026;
d. Audited Financial Statements (Standalone and Consolidated) of the Transferee Company for the financial year ended 31st March, 2026;
e. Provisional Financial Statements (Standalone and Consolidated) of the Transferee Company for the period ended 30th September, 2026;
f. Scheme of Merger by Absorption of the Transferor Company with and into the Transferee Company and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions;
g. Certificates issued by the Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

h. Independent Valuation Report dated 23rd January, 2026 of the Company, issued by Bhavin R Patel & Associates, Registered Valuer, for determining equity share exchange ratio between Transferor Company and Transferee Company;
i. Fairness Opinion dated 24th January, 2026 of the Company, issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category -I Merchant Banker on share exchange ratio between Transferor Company and Transferee Company;
j. Reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
k. Observation Letter dated 25th June, 2026 issued by NSE;
l. Observation Letter dated 25th June, 2026 issued by BSE;
m. All other documents displayed on the website of the Company at www.cmrsl.net; and
n. All other documents referred to or mentioned in the Statement to this Notice.

The above documents shall be available for obtaining extract from or for making copies of by the Unsecured Creditors at the Registered Office of the Company on all working days, between Monday to Friday except public holidays between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the Meeting.

Considering the rationale and benefits, the Board of Directors of the Company recommends the Scheme for approval of the Unsecured Creditors, as it is in the best interest of the Company, all shareholders, creditors and employees of the respective Parties to the Scheme.

Sd/-
Mr. Rahul Bhatnagar
Chairperson appointed for the Meeting

Date: October 26, 2026
Place: New Delhi

Annexure 1

SCHEME OF MERGER BY ABSORPTION

OF

CYBER MEDIA RESEARCH & SERVICES LIMITED

("Transferor Company" or "CMRSL")

WITH

CYBER MEDIA (INDIA) LIMITED

("Transferee Company" or "CMIL")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 230 to 232 and other applicable provisions of the Companies Act 2013)

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

A. PREAMBLE

This Scheme of Merger by Absorption/Amalgamation ("the Scheme") is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and the rules made thereunder, read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 for amalgamation (merger by absorption) of CMRSL into CMIL. This Scheme also provides various other matters consequential or otherwise integrally connected therewith.

B. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

(i) **PART I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital of the Companies which are involved in the Scheme;

(ii) **Part II** deals with amalgamation of CMRSL with CMIL; and

(iii) **Part III** deals with general terms and conditions applicable to this Scheme.

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

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Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

PART I

INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS AND SHARE CAPITAL

1. INTRODUCTION

CMIL is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACC1023E and Corporate Identification Number: L92114DL1982PLC014334. CMIL was incorporated on September 10, 1982.

The equity shares of CMIL are listed on main board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

CMIL has 43 years of excellence in India. CMIL is engaged in the business of content creation and publishing leading magazines, periodic journals etc. in Information Technology through its media brands DataQuest, PC Quest, Voice & Data, DQ Channels, CIOL etc. and has a wide pan India/Asia presence.

CMRSL is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACI2770A and Corporate Identification Number: L74130DL1996PLC081509. CMRSL was incorporated on August 29, 1996. CMRSL was initially incorporated with name, 'IDC (India) Limited' which was changed to Cyber Media Research Limited w.e.f. February 28, 2011, and further changed to Cyber Media Research & Services Limited w.e.f. March 26, 2014.

The equity shares of CMRSL are listed on NSE-SME Emerge of National Stock Exchange of India Limited.

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CMRSL is, inter alia, engaged in the business of providing services related to digital marketing, advertisements, social media campaign, search engine optimisation, management consulting, market research and analysis, etc.

CMRSL and CMIL are related to each other as per Section 2(76) of the Companies Act, 2013. CMIL holds 38.17% of the total equity shares of CMRSL. CMIL while presenting its financial information and financial statements as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 consolidates CMRSL as a subsidiary as per the Companies (Indian Accounting Standards) Rules, 2015 particularly IndAS 110, 'Consolidated Financial Statements'.

2. RATIONALE OF THE SCHEME

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

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c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, CyberMedia (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on SME-Emerge Platform of NSE. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

3. DEFINITIONS

In this Scheme (as defied hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

3.1 **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder including any statutory modification or re-enactment thereof for the time being in force.

3.2 **"Applicable Laws"** means any statute, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.

3.3 **"Accounting Standards"** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act.

3.4 **"Appropriate Authority"** means any central, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorised to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organisation to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organisation have the force of law, or any stock exchange of India including the Registrar of Companies, Regional Director, Official Liquidator, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable.

3.5 **"Appointed Date"** means April 01, 2026 or such other date as may be fixed or approved by NCLT or such other competent authority.

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3.6 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company as the case may be, and shall, unless contrary to the context or otherwise, include a duly constituted committee thereof.

3.7 **"Effective Date"** means the last of the dates on which the certified copy of the Order of NCLT sanctioning the Scheme of Arrangement is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. All references in this Scheme to the date of "coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" or "Scheme becoming effective" shall mean the Effective Date.

3.8 **"Encumbrance"** means any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.

3.9 **"Financial Statements"** means include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.

3.10 **"IT Act"** means the Indian Income Tax Act, 1961 including any statutory modification or re-enactment thereof for the time being in force.

3.11 **"LODR"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI.

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3.12 **"Transferee Company" or "CMIL"** means Cyber Media (India) Limited, a listed public limited company incorporated under the Companies Act, 1956, with Permanent Account Number: AAACC1023E and Corporate Identification Number: L92114DL1982PLC014334 and having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India.

3.13 **"NCLT" or "Tribunal"** means the National Company Law Tribunal at New Delhi as constituted and authorised as per the provisions of the Act or any other appropriate authority having jurisdiction to sanction the Scheme.

3.14 **"New Shares"** means shares issued by the Transferee Company to the shareholders of the Transferor Company as a consideration for the amalgamation.

3.15 **"Parties"** means collectively, the Transferor Company and the Transferee Company, and the term **'Party'** shall mean each of them individually.

3.16 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company in consultation with the Board of Directors of the Transferor Company, which shall either be the Effective Date, or a date after the Effective Date, for the purpose of reckoning names of the equity shareholders of the Transferor Company who shall be entitled to receive the New Shares to be issued and allotted by the Transferee Company pursuant to the Scheme.

3.17 **"Registrar of Companies" or "ROC"** means Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

3.18 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement between Cyber Media Research & Services Limited and Cyber Media (India) Limited, and their respective shareholders and creditors, in its present form as submitted to the

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National Company Law Tribunal or this Scheme with such modification(s), if any, made as per Clause 18 of the Scheme.

3.19 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

3.20 **"SEBI Circulars"** means the circulars issued by SEBI in relation to the amalgamations and arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendment thereto, for the time being in force.

3.21 **"Transferor Company" or "CMRSL"** means a public limited company incorporated under the Companies Act, 1956, with Permanent Account Number: AAACI2770A and Corporate Identification Number: L74130DL1996PLC081509 and having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India,

3.22 **"Stock Exchanges"** means NSE and BSE where the equity shares of the Transferee Company are listed. In reference of the Transferor Company, 'Stock Exchange' means NSE where the equity shares of the Transferor Company are listed.

3.23 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies whether levied by reference to income, profit, book profits, gains, networth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to the Transferor Company and the Transferee Company, as the case may be or any other person and all penalties, charges, costs and interest relating thereto.

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All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act 1956, or other applicable law, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof, for the time being in force.

4. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- Words denoting singular shall include plural and vice versa;
- Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- References to the word "include" or "including" shall be construed without limitation;
- A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;
- Unless otherwise defined, reference to the word "days" shall means calendar days;
- References to dates and times shall be construed to be references to Indian dates and times;
- Reference to a document includes an amendment or supplement to, or replacement or novation of that document;
- Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

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5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 18 of the Scheme shall, be effective from the Appointed Date but shall be operative from the Effective Date.

6. SHARE CAPITAL

6.1 The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on the date of approval of this Scheme by the Board of Directors of the Transferor Company is as under:

Particulars	(Amount in ₹)
Authorised Share Capital:	
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid-up Capital:	
29,28,000 Equity Shares of ₹ 10 each fully paid-up	2,92,80,000
Total	**2,92,80,000**

The Transferee Company, as on the date of approval of the Scheme by the Board i.e. January 24, 2026, holds 11,17,600 Equity Shares (Eleven Lakh Seventeen Thousand Six Hundred) i.e., 38.17% of the Transferor Company.

6.2 The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on the date of approval of this Scheme by the Board of Directors of the Transferee Company is as under:

Particulars	(Amount in ₹)
Authorised Share Capital:	

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2,30,00,000 Equity Shares of ₹ 10 each	23,00,00,000
Total	**23,00,00,000**
Issued and Subscribed Capital	
2,08,29,721 Equity Shares of Rs. 10/- each	20,82,97,210
Paid-up Capital*	
1,56,67,242 Fully paid-up Equity Shares of face value of ₹ 10 each	15,66,72,420
51,62,479 Partly paid-up Equity Shares of face value of ₹ 10 each (₹ 5 paid up)	2,58,12,395
Total*	**18,24,84,815**

**The Company has allotted 51,62,479 Equity Shares of ₹10 each on a rights basis on September 02, 2025, which are partly paid-up to the extent of ₹5 per share. The balance ₹5 per share will be called up in due course as per the terms of the issue. Accordingly, the total paid-up share capital of the Company as on December 31, 2025, stands at ₹18,24,84,815.*

***Note:** - The 51,62,479 partly paid-up equity shares shall become fully paid-up upon receipt of the balance call money in accordance with the terms of the rights issue.*

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF ASSETS AND LIABILITIES

7.1 With effect from the Appointed Date, the entire business(es) of the Transferor Company including all properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, quotas, investments, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind/nature and descriptions whatsoever shall under the applicable provisions of the Act and pursuant to the orders of the Tribunal and without any further act, instrument or deed, but subject to the existing charges affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

7.2 Without prejudice to Clause No. 7.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or novation. The investments held in dematerialised form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by the Tribunal.

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7.3 The movable assets, other than those specified in Clause 7.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the rights of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

7.4 Without prejudice to any of the Clauses above, with effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure standing thereon, flats, whether freehold or leasehold, relating to any of the Transferor Company and any documents of title, rights, interest, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company.

7.5 The transfer and vesting as aforesaid shall be subject to the existing charges/hypothecation/mortgages, if any, as may be substituting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party wherein the assets of the Transferor Company have been or are offered or agreed to be

offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extent to any assets of the Transferee Company.

7.6 Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger by absorption has become effective or otherwise. The transfer/vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges/hypothecation/mortgages over or in respect of the assets or any part thereof of the Transferor Company.

7.7 All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

7.8 The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor.

Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

7.9 With effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

7.10 All taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, value added tax, goods and services tax, service tax, etc.) payable by or refundable to the Transferor Company, included all or any refunds or disputed tax demands, if confirmed, or claims shall be treated as the tax liability or refund/claims, as the case may be, of the Transferee Company. Any incentive, advantage, exemptions, other benefits, as would have been available to the Transferor Company, shall be available to the Transferee Company.

7.11 This part of the Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme.

7.12 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company after the Effective date shall be

accepted by the banker of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honor all cheques issued by the Transferor Company for payment after the Effective Date.

8. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

8.1 Upon this Scheme becoming effective and in consideration for merger by absorption of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective date (other than the Transferee Company) (based upon the Benpos provided by the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the respective Board of Directors, in the following proportion:

35 fully paid-up equity shares of the face value of ₹ 10 each of the Transferee Company shall be issued and allotted at par for every 8 fully paid-up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

8.2 No equity shares shall be issued and allotted in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares under Clause 8.1 above.

8.3 The equity shares to be issued by the Transferee Company pursuant to Clause No. 8.1 above shall be issued and allotted in Demat mode only.

8.4 The New Equity Shares to be issued and allotted by the Transferee Company pursuant to this Scheme shall, upon allotment and subject to the provisions of this Scheme, rank *pari*

passu in all respects with the then existing equity shares of the Transferee Company, including with respect to dividend, voting rights and other corporate benefits attached thereto.

8.5 The equity shares to be issued and allotted by the Transferee Company pursuant to Clause 8.1 above shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company.

8.6 The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its Authorised Share Capital suitably to enable it to issue and allot the shares required to be issued and allotted by it pursuant to Clause 8.1 of this Scheme.

8.7 Approval of this Scheme by the shareholders of the Transferee Company shall be considered adequate compliance of Section 62 of the Companies Act, 2013, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company, as provided in this Scheme.

8.8 The approval of this Scheme by the shareholders of the Transferee Company under the Act shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Act and the relevant provisions in the Articles of Association of the Transferee Company and any other consents and approvals required in this regard.

8.9 If any member of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the shares to be issued and allotted by the Transferee Company in accordance with Clause 8.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for

the specific purpose of selling such equity shares in the market at such price or prices and such time or times within 90 (Ninety) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

9. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

9.1 Upon this Scheme becoming effective on the Effective Date, the Merger by Absorption/Amalgamation of the Transferor Company with the Transferee Company shall be accounted for in accordance with the applicable provisions of the Act; Accounting Standards prescribed under Section 133 of the Act; and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be. The Transferee Company shall give effect of this Scheme in its Books of Accounts in accordance with accounting prescribed under, 'Pooling of Interest' method in the Indian Accounting Standard (IndAS) 103- 'Business Combinations', Appendix C as notified under Section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time. Notwithstanding anything above, the Transferee Company, in consultation with their statutory auditors, are authorised to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with applicable accounting standards.

9.2 The Transferee Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the close of business on the day preceding the Appointed Date) as vested in the Transferee Company, at the respective book values thereof.

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9.3 If and to the extent there are inter-corporate loans, advances, deposits or balances as between the Transferor Company and the Transferee Company, inter-se, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company. Further for the removal of doubts, it is clarified that from the Appointed Date there would be no accrual of interest or other charges in respect of any deposits/loans and advance balances and obligations between the Transferor Company and the Transferee Company.

9.4 The share capital of the Transferor Company held by the Transferee Company shall, upon the Scheme becoming effective, automatically stand cancelled with effect from the Appointed Date.

9.5 The face value of equity shares issued by the Transferee Company to the shareholders of the Transferor Company will be recorded as equity share capital of the Transferee Company.

9.6 The identity of the reserves of the Transferor Company, if any and to the extent deemed appropriate by the Board of Directors, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company. Accordingly, if there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same would also be available in the financial statements of the Transferee Company for such distribution.

9.7 Upon the Scheme becoming effective, the difference, if any, between the value of total assets and total liabilities as recorded in the Transferee Company, pursuant to Clause 9.2 above, after adjusting for the face value of equity shares issued pursuant to Clause 9.5 above, after adjusting the inter-company balance pursuant to Clause 9.3 above, and after adjusting for the treatment of reserves in Clause 9.6 above, shall be recorded as and credited to or debited to the Capital Reserve Account, as the case may be.

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

9.8 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

9.9 All costs and expenses incurred whether of the Transferor Company or of the Transferee Company, incidental with the finalisation of this Scheme and to put it into operation, including all advisory fees and charges and expenses attributable to implementation of this Scheme, shall be borne by the Transferee Company and adjusted in the books of the Transferee Company on completion of this Scheme.

10. MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

10.1 COMBINATION OF THE MAIN OBJECT OF THE TRANSFEREE COMPANY

Upon the Scheme becoming effective and with effect from the Appointed date, the Main Object of the Transferee Company shall automatically stand altered and amedned, without any further act or deed on the part of the Transferee Company, including payment of any fees payable to the Registrar of Companies, by addition of the Main Object of the Transferor Company to the Main Object of the Memorandum of Association of the Transferee Company as on the Effective Date.

The Main Object Clause III(A) of the Memorandum of Association of the Transferee Company shall be as under:

1. To carry on business of proprietors, publishers, printers, designers, distributors, buyers, sellers, exchangers of books, pamphlets, newspapers, journals, magazines, periodicals, pamphlets, leaflets, comics and other literary works and undertakings.

2. To purchase or otherwise acquire, either wholly or in part and to print, publish edit, newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies, autographies, books, treaties, pictures, circulars, encyclopedias and other literature or works and publication and to deal in pictures, photographs paintings, pictorials post cards, calendars, diaries, stationery, artistic goods.

3. To carry on all or any of the business of printers, publishers, stationer, lithographers, offset printers, type setters, tin, metal, cloth, rubber, parchment, celluloid, glass, bottles, tubes, printers, stereo-typres, electro-types, photographic printers, photo lithographers, lithographers engravers, die sinkers, book-binders, designers, name plates printers, toy printers, tin box printers, tin and metal steel folders, Vandyke, celiotype, photographic workers and printers, calenders, pictures and advertising novelties printers, playing card printers, cloth label printers, numerical printers, paper bag and account book makers, Box makers, card board printers, ticket manufactures and book sellers.

4. To organise and carry out the business of advertisers, advertising agents, publicity consultants and to organise propaganda and advertising campaign by means of press advertisements, pamphlets, hand bills, circulars, advertisement reels, posters, cinema slides or by any other means or through the means of radio, television, video or any other media.

5. To organise, develop, produce, promote, sell, let-on-hire or otherwise deal in audio visuals, seminars, films, televisions and radio features, workshops, teaching aids, slides, video-tapes, advertising and promotion materials.

6. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic

publishing and/or data conversion, on job work basis or otherwise, and also providing software solutions, consulting, technical support, training, project management services, subscription management and/or business process outsourcing for domestic and/or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism.

7. To act as market research, market analysis, management and consulting organization dedicated to the computer, communications and information technology industry and to investigate and collect information including technical, market related, managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, lay outs and blueprints useful for the preparation and submission of projects and feasibility reports, manuals, literature, forms, instructions, analysis, reports, bulletins, telephone supports, briefings and publications in print, digital and electric form and to provide for and undertake the delivery and holding of lectures, demonstrations, exhibitions, seminars, conferences and meetings in connection therewith.

8. To carry on the business of designing, creating, producing, editing, proof reading, validating, publishing, typesetting, conversion of data from one format to another, animations, gaming, archival, re-purposing of content for various media and any other process or a combination of two or more processes connected with printing, electronic publishing and/or data conversion, also on job work basis or otherwise, and also providing software solutions, consulting, online information and database access/ retrieval services, technical support, training, design services, project management services, subscription management, business auxiliary services, business support services, intellectual property rights and/or business process outsourcing for domestic and/ or foreign customers, in India or abroad, through the use of internet, CDs or any other delivery mechanism.

9. To print, publish magazines, pamphlets, journals, diaries databases, reviews, pictorials, annuals, supplements biographies, autobiographies, books, treaties, circulars,

encyclopaedias and works and publication related to the computer, communication and information technology industry.

10. To establish, promote, purchase, setup or connect with any database, net work, data and information processing centres and bureaus either of its own or franchise centre for dissemination of knowledge and information related to the computer, communications and information technology industry in various forms including print, video, CD-ROM, electronic media and digital media.

11. To buy, sell, deal in, import, export, design, install and implement any type of software and to render organisationl development services, staff development and training services and assistance in handling, establishing and operation of such software.

10.2 **AGGREGATION OF AUTHORISED SHARE CAPITAL**

Upon the Scheme becoming effective and with effect from the Appointed date, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the Registrar of Companies, by the addition of the authorised share capital of the Transferor Company as on the Effective Date.

Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount in ₹
Authorised Share Capital	
2,80,00,000 Equity Shares of Face Value of ₹ 10 each	28,00,00,000
Total	**28,00,00,000**

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

The Capital Clause V of the Memorandum of Association of the Transferee Company shall be as under:

"V. The Authorised Share Capital of the Company is ₹ 28,00,00,000 (₹ Twenty Eight Crore Only) divided into 2,80,00,000 (Two Crore Eighty Lakh Only) Equity Shares of ₹ 10 (₹ Ten Only) each.

10.3 The Memorandum of Association of the Transferee Company (relating to the main object and authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no future resolutions under Sections 13, 14, 61, 64 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The Memorandum of Association and Articles of Association of the Transferee Company shall be amended as may be required to give effect to this clause.

10.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be given their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

11.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company undertakes to hold its said assets with utmost prudence until the Effective Date.

11.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or

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Managing Director

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without prior written consent of the Transferee Company, alienate, charge, mortgage, encounter or otherwise deal with or dispose of any business or part thereof.

11.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure, as the case may be, of the Transferee Company.

11.4 The Transferor Company shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by it, as the case may be, prior to the Appointed Date.

11.5 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

12. TREATMENT OF EMPLOYESS

12.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

12.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts

(hereinafter collectively referred to as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

13. LEGAL PROCEEDINGS

If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of by anything contained in this Scheme, but the said suit, appeal or other legal proceedings will be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

14. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS, ETC.

14.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, which is/are subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party of beneficiary thereto.

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

14.2 The Transferee Company and/or the Transferor Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

15. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 7 above and the continuance of proceedings by or against the Transferor Company under Clause 13 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferee Company.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effect, the Transferor Company shall stand dissolved automatically without winding up in accordance with the provisions.

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PART III

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO THE TRIBUNAL

The Transferee Company and the Transferor Company as may be directed by the Tribunal shall make all necessary applications and petitions, either singly or jointly, under the applicable provisions of the Act, for seeking approval of the Scheme.

18. MODIFICATION OR AMENDMENT TO THE SCHEME

The Transferee Company and the Transferor Company by their respective Board of Directors ("the Board", which term shall include Committee thereof) may assent to/make and/ or consent to any modification(s)/amendment(s) to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferee Company and the Transferor Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONFIDENTIALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferee Company and the Transferor Company as may be directed by the jurisdictional Tribunal.

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Managing Director

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Chairman & Managing Director

19.2 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19.3 The Scheme being sanctioned by the Tribunal under the applicable provisions of the Act.

19.4 The certified copy of the Order of the Tribunal sanctioning the Scheme is filed with the jurisdictional Registrar of Companies, by the Transferee Company and the Transferor Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order not being passed as aforesaid before within such further period or periods as may be mutually agreed upon between the Transferee Company and the Transferor Company by their respective Board of Directors (and which the Board of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specially provided in the Scheme or as may otherwise arise in law.

21. EXPENSES CONNECTED WITH THE SCHEME

21.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

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Managing Director

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21.2 In the event that this Scheme fails to take effect or the Scheme is revoked in terms of Clause 20 of this Scheme then, the Transferee Company and the Transferor Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

22. COMPLIANCE WITH E-VOTING REQUIREMENTS

Notwithstanding anything contained in this Scheme, the approval of the shareholders of the Transferee Company and/or the Transferor Company, as applicable, shall be obtained in compliance with the provisions of Para 10(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Companies involved in the Scheme shall obtain approval of the public shareholders through remote e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast against it, in accordance with the aforesaid SEBI Master Circular.

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Managing Director

For Cyber Media (India) Ltd.

Chairman & Managing Director

Report of the Audit Committee of Cyber Media Research & Services Limited recommending the Scheme of Amalgamation (Merger by Absorption) of Cyber Media Research & Services Limited into Cyber Media (India) Limited at its meeting held on January 24, 2026.

Members Present

1. Mr. Krishan Kant Tulshan	Chairperson
2. Mr. Rajesh Kumar	Member

1. **Background of the proposed Scheme:**
   - A meeting of the Audit Committee of Cyber Media Research & Services Limited(**"Transferor Company"**) was held on January 24, 2026 to, inter alia, consider and recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited (**"Transferor Company" or "CMRSL"**) and Cyber Media (India) Limited (**"Transferee Company" or "CMIL"**), their respective shareholders and creditors (**"the Scheme"**) under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.
   - The transferor company is a Company incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on Emerge Platform of National Stock Exchange of India Limited (NSE-SME).
   - The transferee company is a Company incorporated under the provisions of the Companies Act, 1956 and the equity shares of CMIL are listed on the main Board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
   - The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.
   - The Appointed date for the purpose of this Scheme and for Income Tax Act, 1961 ("IT Act"), means April 01, 2026 or such other date as may be fixed or approved by NCLT or such other competent authority.
   - This report of the Audit Committee is made in order to comply with the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**) on 'Scheme of Arrangement by Listed Entities' issued by Securities and Exchange Board of India ('SEBI'), and all other circulars and regulations issued by SEBI in this regard under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (hereinafter referred to as the "SEBI Circular") (including any amendment(s) or re-enactment(s) thereto).
   - While deliberating on the Scheme, the Independent Directors, inter-alia, considered and took record of the following documents:

CYBER MEDIA RESEARCH & SERVICES LIMITED

a. Draft Scheme of Arrangement;

b. Valuation Report dated January 23, 2026 issued by Bhavin R. Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

d. Certificate dated January 24, 2026, issued by M/s. Goel Mintri & Associates, Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

e. Other presentations, reports, documents and information pertaining to the Scheme made available to/ circulated to the Audit Committee.

2. Salient Features of the Scheme

- In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 23, 2026, issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

  "35(Thirty-five) fully paid up equity shares of the face value of ₹ 10 each of the Transferee Company shall, without any application or deed, be issued and allotted for every 8 (Eight) fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

  All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

  No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

- Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 Appendix C or such other accounting principles as may be applicable or prescribed under the Act.

- Appointed Date stated in the Scheme is April 01, 2026.

- Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

- The shareholders of the Transferor Company will be allotted shares of the Transferee Company in accordance with the share exchange ratio, as set out in the Valuation Report.

- The entire paid-up share capital of the Transferor Company shall stand cancelled in its

entirety without any further act or deed upon the Scheme becoming effective. The Transferor Company shall stand dissolved without being wound up.

- The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which interlia include:

  (i) Obtaining No objection letter(s), approvals, consent from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;
  (ii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Companies, as may be required or directed by the Tribunal;
  (iii) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;
  (iv) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

3. Need for the Arrangement and Rationale of the Scheme

The Audit Committee noted the need and the rationale of the Scheme and that the Proposed Amalgamation would be in the best interest of the Transferor Company and Transferee Company and their respective stakeholders as the Proposed Amalgamation will yield advantages as set out below:

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, CyberMedia (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

CYBER MEDIA RESEARCH & SERVICES LIMITED

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on SME-Emerge Platform of NSE. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

Synergies of business of the entities involved in the Scheme

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above are expected to be derived by the respective companies.

5. **Impact of the Scheme on the shareholders of the Transferor Company**

(i) The scheme is expected to be beneficial to the shareholders (promoter and non-promoter shareholders) of the Transferor Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving

cost and operational efficiencies;

(ii) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the share exchange ratio, as proposed by the registered valuer, is fair to the shareholders of the Transferor Company from a financial point of view;

(iii) The shareholders of the Transferor Company will become the shareholders of the Transferee Company.

(iv) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company.

After discussions and deliberations on the rationale and expected benefits of the Scheme, the Audit Committee has concluded that the Scheme will not have any detrimental impact on the shareholders of CMRSL. Upon review the Scheme and other related documents, the Audit Committee is of the opinion that the proposed merger is in the best interests of the shareholders of both the Companies involved in the amalgamation. The Scheme is expected to bring about operational efficiencies, cost savings, and strategic advantages for the combined entity without adversely affecting the interests of the shareholders. Therefore, the Audit Committee supports the implementation of the Scheme as it aligns with CMRSL's commitment to enhancing shareholders' value while ensuring growth and competitiveness in the media business.

6. **Cost Benefit Analysis of the Scheme**

The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, elimination of duplication and rationalization of administrative expenses. The benefits of the Scheme would, over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

7. Recommendation of the Audit Committee

The Audit Committee after due deliberations and consideration of all the terms of the draft Scheme, the Valuation Report, Fairness Opinion and certificates issued by Statutory Auditors of the Transferor Company have noted the rationale, benefits and impact of the Scheme on the shareholders of CMRSL and have noted that the scheme is not detrimental to the shareholders of the Company. The Audit Committee recommends the Scheme for favorable consideration by the Board of Directors of CMRSL.

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

CYBER MEDIA RESEARCH & SERVICES LIMITED

Krishan Kant Tulshan
Chairperson of the Audit Committee
DIN:00009764

Place: Gurugram
Date: January 24, 2026

Report of the Audit Committee of Cyber Media (India) Limited recommending the Scheme of Amalgamation (Merger by Absorption) of Cyber Media Research & Services Limited into Cyber Media (India) Limited at its meeting held on January 24, 2026.

Members Present

1. Mr. Rajesh Kumar	Chairperson
2. Mr. Amlan Ghose	Member

1. **Background of the proposed Scheme:**

- A meeting of the Audit Committee of Cyber Media (India) Limited was held on January 24, 2026 to, inter alia, consider and recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited **("Transferor Company" or "CMRSL")** and Cyber Media (India) Limited **("Transferee Company" or "CMIL")**, their respective shareholders and creditors **("the Scheme")** under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

- The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

- The equity shares of CMIL are listed on the main board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of CMRSL are listed on SME Platform of NSE (Emerge NSE).

- This report of the Audit Committee is made in order to comply with the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**) on 'Scheme of Arrangement by Listed Entities' issued by Securities and Exchange Board of India ('SEBI'), and all other circulars and regulations issued by SEBI in this regard under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (hereinafter referred to as the "SEBI Circular") (including any amendment(s) or re-enactment(s) thereto), after considering the following:

  a. Draft Scheme of Arrangement;

  b. Valuation Report dated January 23, 2026 issued by Bhavin R. Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

  c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

CYBER MEDIA (INDIA) LIMITED NEW DELHI

d. Certificate dated January 24, 2026, issued by M/s. S. Agarwal & Co., Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013; and

e. Other presentations, reports, documents and information pertaining to the Scheme made available to/ circulated to the Audit Committee.

2. Salient Features of the Scheme

- In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 23, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

  35 (Thirty-Five) Equity Shares of CMIL of ₹ 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of ₹ 10 each fully paid up.

  All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

  No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

- Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 Appendix C or such other accounting principles as may be applicable or prescribed under the Act.

- Appointed Date stated in the Scheme is April 01, 2026.

- Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

- The Scheme is conditional upon approval by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular and the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

3. Need for the Arrangement and Rationale of the Scheme

The Audit Committee noted the need and the rationale of the Scheme and that the Proposed Amalgamation would be in the best interest of the Transferor Company and Transferee Company and their respective stakeholders as the Proposed Amalgamation will yield advantages as set out below:

CYBER MEDIA (INDIA) LIMITED NEW DELHI

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, CyberMedia (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on SME Platform of NSE i.e. NSE Emerge. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

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j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

4. Synergies of business of the entities involved in the Scheme

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 3 above are expected to be derived by the respective companies.

5. Impact of the Scheme on the shareholders of the Transferee Company

In consideration for the amalgamation of CMRSL into CMIL, all the members of CMRSL as on the Record Date shall receive equity shares of CMIL.

Post merger, the shareholding of the 'Promoter & Promoter Group' of CMIL will decrease by 16.45%.

After discussions and deliberations on the rationale and expected benefits of the Scheme, the Audit Committee has concluded that the Scheme will not have any material impact on the shareholders of CMIL. Upon review the Scheme and other related documents, the Audit Committee is of the opinion that the proposed merger is in the best interests of the shareholders of both the Companies involved in the amalgamation. The Scheme is expected to bring about operational efficiencies, cost savings, and strategic advantages for the combined entity without adversely affecting the interests of the shareholders. Therefore, the Audit Committee supports the implementation of the Scheme as it aligns with CMIL's commitment to enhancing shareholders' value while ensuring growth and competitiveness in the media business.

6. Cost Benefit Analysis of the Scheme

The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilisation of resources, elimination of duplication and rationalisation of administrative expenses. The benefits of the Scheme would, over a longer period of time, outweigh the costs incurred towards implementation of the Scheme.

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7. **Recommendation of the Audit Committee**

The Audit Committee after taking into consideration the documents stated hereinabove, rationale of the Scheme and impact of the Scheme on the shareholders of CMIL, recommends the Scheme for favourable consideration by the Board of Directors of CMIL.

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

Rajesh Kumar
Chairperson of the Audit Committee
DIN:00042850

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Place: New Delhi
Date: January 24, 2026

Report of the Committee of Independent Directors of Cyber Media Research & Services Limited recommending the Scheme of Amalgamation (Merger by Absorption) of Cyber Media Research & Services Limited into Cyber Media (India) Limited at its meeting held on January 24, 2026.

Directors Present:

1. Mrs. Shravani Dang	Chairperson/Independent Director
2. Mr. Krishan Kant Tulshan	Independent Director
3. Mr. Rajesh Kumar	Independent Director

1. **Background of the proposed Scheme**

- A meeting of the Committee of Independent Directors (**"ID Committee"**) of Cyber Media Research & Services Limited (**"Transferor Company"**) was held on January 24, 2026 to, inter alia, consider and recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited (**"Transferor Company" or "CMRSL"**) and Cyber Media (India) Limited (**"Transferee Company" or "CMIL"**) and their respective shareholders under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.(**"Scheme"**)

- The transferor company is a Company incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on Emerge Platform of National Stock Exchange of India Limited (NSE-SME).

- The transferee company is a Company incorporated under the provisions of the Companies Act, 1956 and the equity shares of CMIL are listed on the main board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

- The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and dissolution of Transferor Company without winding up and the consequent issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

- The Appointed date for the purpose of this Scheme and for Income Tax Act, 1961 ("IT Act"), means April 01, 2026 or such other date as may be fixed or approved by NCLT or such other competent authority.

- This report of the ID Committee is made in order to comply with the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**) on 'Scheme of Arrangement by Listed Entities' issued by Securities and Exchange Board of India ('SEBI'), and all other circulars and regulations issued by SEBI in this regard under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (hereinafter referred to as the "SEBI Circular") (including any amendment(s) or re-enactment(s) thereto.

- While deliberating on the Scheme, the Independent Directors, inter-alia, considered and took record of the following documents:

  a. Draft Scheme of Arrangement;

  b. Valuation Report dated January 23, 2026 issued by Bhavin R Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

  c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI Registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

d. Certificate dated January 24, 2026, issued by M/s. Goel Mintri & Associates, Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

e. Other presentations, reports, documents and information pertaining to the Scheme made available to/ circulated to the Independent Directors.

2. **Salient Features of the Scheme**

- In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 23, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

  "35(Thirty-Five) fully paid-up equity shares of the face value of ₹ 10 each of the Transferee Company shall, without any application or deed, be issued and allotted for every 8 (Eight) fully paid-up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

  All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

  No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

- Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 or such other accounting principles as may be applicable or prescribed under the Act.

- Appointed Date stated in the Scheme is April 01, 2026.

- Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

- The shareholders of the Transferor Company will be allotted shares of the Transferee Company in accordance with the share exchange ratio, as set out in the Valuation Report.

- The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without any further act or deed upon the Scheme becoming effective. The Transferor Company shall stand dissolved without being wound up.

- The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme, which interlia include:

  (i) Obtaining No objection letter(s), approvals, consent from lenders, customers, vendors, the Stock Exchanges in relation to the Scheme under Regulation 37 of SEBI LODR and SEBI Master Circular;

  (ii) Approval of the Scheme by the requisite majority in number and value of such classes of persons including the respective shareholders and / or creditors of the Transferee Company and / or Transferor Companies, as may be required or directed by the Tribunal;

  (iii) Obtaining the sanction of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act;

  (iv) The certified copy of the order of the Tribunal under Sections 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

3. Need for the Arrangement and Rationale of the Scheme

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, CyberMedia (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on SME-Emerge Platform of NSE. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

CYBER MEDIA RESEARCH & SERVICES LIMITED

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

4. Impact of the Scheme on the Transferor Company and the Shareholders (Promoter/Public shareholders)

(i) The scheme is expected to be beneficial to the shareholders (promoter and non-promoter shareholders) of the Transferor Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies;

(ii) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company. The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company. The Fairness Opinion issued above opines that the share exchange ratio, as proposed by the registered valuer, is fair to the shareholders of the Transferor Company from a financial point of view;

(iii) The shareholders of the Transferor Company will become the shareholders of the Transferee Company.

(iv) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Transferee Company.

5. Scheme not detrimental to the Shareholders of CMRSL

The ID Committee discussed and deliberated on the rationale and expected benefits of the Scheme. In view of the same, draft Scheme and other documents presented to the ID Committee, it is noted that the Scheme shall not have any detrimental impact on the shareholders of CMRSL. The ID Committee is of the opinion that the Scheme is not detrimental to the interest of the shareholders of CMRSL.

6. Recommendation of the ID Committee

The ID Committee after due deliberations and consideration of all the terms of the draft Scheme, the Valuation Report, Fairness Opinion and certificates issued by Statutory Auditors of the Transferor Company have noted the rationale, benefits and impact of the Scheme on the shareholders of CMRSL and have noted that the scheme is not detrimental to the shareholders of the Company. Accordingly, the ID committee recommends the Scheme for favourable consideration and approval by the Board of Directors of CMRSL.

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

Shravani Dang
Chairperson of the Committee of Independent Directors
DIN:02131359
Place: Gurugram
Date: January 24, 2026

CYBER MEDIA RESEARCH & SERVICES LIMITED

Report of the Committee of Independent Directors of Cyber Media (India) Limited recommending the Scheme of Amalgamation (Merger by Absorption) of Cyber Media Research & Services Limited into Cyber Media (India) Limited at its meeting held on January 24, 2026.

Directors Present

1. Mrs. Shravani Dang	Chairperson/Independent Director
2. Mr. Amlan Ghose	Independent Director
3. Mr. Rajesh Kumar	Independent Director
4. Mr. Varun Jain	Independent Director

1. Background of the proposed Scheme:

- A meeting of the Committee of Independent Directors (**"ID Committee"**) of Cyber Media (India) Limited was held on January 24, 2026 to, inter alia, consider and recommend to the Board of Directors of the Company, the proposed Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited (**"Transferor Company" or "CMRSL"**) and Cyber Media (India) Limited (**"Transferee Company" or "CMIL"**), their respective shareholders and creditors (**"the Scheme"**) under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

- The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

- The equity shares of CMIL are listed on the main board of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of CMRSL are listed on NSE (SME-Emerge Portal).

- This report of the ID Committee is made in order to comply with the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**) on 'Scheme of Arrangement by Listed Entities' issued by Securities and Exchange Board of India ('SEBI'), and all other circulars and regulations issued by SEBI in this regard under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (hereinafter referred to as the "SEBI Circular") (including any amendment(s) or re-enactment(s) thereto), after considering the following:

  a. Draft Scheme of Arrangement;

  b. Valuation Report dated January 23, 2026 issued by Bhavin R Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

  c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category 1 SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

  d. Certificate dated January 24, 2026, issued by M/s. S. Agarwal & Co., Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting

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treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

e. Other presentations, reports, documents and information pertaining to the Scheme made available to/ circulated to the Audit Committee.

2. Salient Features of the Scheme

- In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 23,2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

35 (Thirty-Five) Equity Shares of CMIL of ₹ 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of ₹ 10 each fully paid up.

All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

- Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 or such other accounting principles as may be applicable or prescribed under the Act.
- Appointed Date stated in the Scheme is April 01, 2026.
- Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.
- The Scheme is conditional upon approval by the public shareholders through e-voting in terms of Para (A)(10)(a) of Part I of SEBI Master Circular and the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

3. Need for the Arrangement and Rationale of the Scheme

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice&Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

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therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, CyberMedia (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on Emerge Platform of NSE. The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction of lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

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m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

4. Scheme not detrimental to the Shareholders of CMIL

The ID Committee discussed and deliberated on the rationale and expected benefits of the Scheme. In view of the same, draft Scheme and other documents presented to the ID Committee, it is noted that the Scheme shall not have any material impact on the shareholders of CMIL. The ID Committee is of the opinion that the Scheme is not detrimental to the interest of the shareholders of CMIL.

5. Recommendation of the ID Committee

The ID Committee after due deliberations and consideration of all the terms of the draft Scheme, rationale of the Scheme, and impact of the Scheme on the shareholders of CMIL recommends the Scheme for favourable consideration by the Board of Directors of CMIL.

For and on behalf of the Committee of Independent Directors of
Cyber Media (India) Limited

CYBER MEDIA (INDIA) LIMITED

Shravani Dang
Chairperson of the Committee of Independent Directors
DIN:02131359

Place: Gurugram
Date: January 24, 2026

Report adopted by the Board of Directors of Cyber Media Research & Services Limited at its meeting held on January 24, 2026 explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013,

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1. **Background**

1.1 The Board of Directors (**"Board"**) of Cyber Media Research & Services Limited at its meeting held on January 24, 2026 has considered and approved the Draft Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited **("Transferor Company" or "CMRSL")** and Cyber Media (India) Limited **("Transferee Company" or "CMIL")**, their respective shareholders and creditors **("the Scheme")** under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

1.2 The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

1.3 The equity shares of CMIL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of CMRSL are listed on NSE (SME-Emerge Portal).

1.4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio is required to be circulated to the shareholders and/or creditors alongwith the notice convening the meeting of shareholders and/or creditors, if ordered, by the jurisdictional National Company Law Tribunal ("NCLT").

1.5 This report of the Board is being made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 or such other accounting principles as may be applicable or prescribed under the Act.

1.7 Appointed Date stated in the Scheme is April 01, 2026.

1.8 Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

1.9 The following documents were, inter-alia, placed before the Board:

a. Draft Scheme of Arrangement;

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

b. Valuation Report dated January 24, 2026 issued by Bhavin R Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

d. Certificate dated January 24, 2026, issued by M/s. Goel Mintri & Associates, Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

e. Report of the Audit Committee on the Scheme;

f. Report of the Committee of Independent Directors; and

g. Last three years audited financial statements of CMRSL and CMIL.

2. Valuation Report – Share Exchange Ratio

2.1 In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 24, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

"XX (XXXXX) fully paid up equity shares of the face value of ₹ 10 each of the Transferee Company shall, without any application or deed, be issued and allotted for every XX (XXXXX) fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

2.2 All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

2.3 No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

3. Effect of Scheme of Merger on the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Creditors, Employees and Directors

3.1 **Effect on Shareholders (Promoters and Non-Promoter Shareholders)**

- The Scheme provides for issuance and allotment of Equity Shares of CMIL on a proportionate basis to each member of CMRSL or to their executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the record date as per the Share Exchange Ratio. Further, the shareholding of CMIL in CMRSL will be cancelled consequent to merger. All the consideration will be discharged at arm's length and as per the independent valuation. There will be no other benefit that will flow to the promoters other than that mentioned in the draft

- All costs, charges and expenses relating to the Scheme will be borne by CMIL.

3.2 Effect on the Key Managerial Personnel (KMPs) and Directors

In pursuance of the Scheme becoming effective, CMRSL will get dissolved. Consequently, the KMPs and Directors will get released automatically from all the responsibilities of CMRSL.

KMPs and Directors of CMRSL and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding, if any, in CMRSL, or to the extent the said KMPs/Directors are the partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of the trust that holds shares in CMRSL, as and if applicable.

3.3 Effect on the Creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of CMRSL. No compromise is offered under the Scheme to any of the creditors of CMRSL. The liability towards creditors of CMRSL, under the Scheme, is neither being reduced nor being extinguished, it shall get transferred and assigned to CMIL from the date of Scheme becoming effective, as if it were of CMIL.

3.4 Effect on the staff or employees

Under the Scheme, no rights of the staff and employees of CMRSL are being affected. The services of the staff and employees of CMRSL shall get shifted and transferred to CMIL and shall be continued on the same terms and conditions as was prior to the proposed Scheme.

4. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees of CMIL and there shall be no prejudice caused to them in any manner by the Scheme.

For Cyber Media Research & Services Limited

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Krishan Kant Tulshan
Independent Director
DIN: 00009764

Place: Gurugram
Date: January 24, 2026

Report adopted by the Board of Directors of Cyber Media (India) Limited at its meeting held on January 24, 2026 explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio under the provisions of Section 232(2)(c) of the Companies Act, 2013.

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1. Background

1.1 The Board of Directors (**"Board"**) of Cyber Media (India) Limited at its meeting held on January 24, 2026 has considered and approved the Draft Scheme of Amalgamation (Merger by Absorption) between Cyber Media Research & Services Limited **("Transferor Company" or "CMRSL")** and Cyber Media (India) Limited **("Transferee Company" or "CMIL")**, their respective shareholders and creditors **("the Scheme")** under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder.

1.2 The Scheme, *inter-alia* provides for amalgamation of the Transferor Company with and into the Transferee Company and the consequent issuance of equity shares by the Transferee Company to the members of the Transferor Company whose names appear in the register of members as on the Record Date (other than the Transferee Company), and subsequent listing of such equity shares.

1.3 The equity shares of CMIL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The equity shares of CMRSL are listed on NSE (SME-Emerge Portal).

1.4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Scheme on shareholders, key managerial personnel, creditors and employees laying out in particular the Share Exchange Ratio is required to be circulated to the shareholders and/or creditors alongwith the notice convening the meeting of shareholders and/or creditors, if ordered, by the jurisdictional National Company Law Tribunal ("NCLT").

1.5 This report of the Board is being made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

1.6 Upon the Scheme coming into effect and with effect from the Appointed Date, CMIL shall account for the merger in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (IndAS) 103 or such other accounting principles as may be applicable or prescribed under the Act.

1.7 Appointed Date stated in the Scheme is April 01, 2026.

1.8 Effective Date for the proposed Scheme is the date on which the Scheme shall become effective pursuant to Clause 3.7 of the Scheme.

1.9 The following documents were, inter-alia, placed before the Board:

a. Draft Scheme of Arrangement;

CYBER MEDIA (INDIA) LIMITED NEW DELHI

b. Valuation Report dated January 24, 2026 issued by Bhavin R Patel & Associates, IBBI Registered Valuer, recommending the Share Exchange Ratio ('Valuation Report');

c. Fairness Opinion dated January 24, 2026 issued by Novus Capital Advisors Private Limited *(Formerly known as Fast Track Finsec Private Limited)*, Category I SEBI registered Merchant Banker, on the Share Exchange Ratio in the Valuation Report ('Fairness Opinion');

d. Certificate dated January 24, 2026, issued by M/s. S. Agarwal & Co., Statutory Auditor of the Company, as required under SEBI Master Circular, certifying that the accounting treatment in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

e. Report of the Audit Committee on the Scheme;

f. Report of the Committee of Independent Directors; and

g. Last three years audited financial statements of CMRSL and CMIL.

2. Valuation Report – Share Exchange Ratio

2.1 In consideration of the amalgamation of CMRSL into CMIL, based upon the Valuation Report dated January 24, 2026 issued by Bhavin R Patel & Associates, Registered Valuer, the following Share Exchange Ratio be and is hereby approved:

"XX (XXXXX) fully paid up equity shares of the face value of ₹ 10 each of the Transferee Company shall, without any application or deed, be issued and allotted for every XX (XXXX) fully paid up equity shares of the face value of ₹ 10 each held by the members of the Transferor Company.

2.2 All the equity shares issued and allotted as such shall rank pari passu in all respects with the existing equity shares of the Transferee Company.

2.3 No equity shares shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares.

3. Effect of Scheme of Merger on the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Creditors, Employees and Directors

3.1 Effect on Shareholders (Promoters and Non-Promoter Shareholders)

- The Scheme provides for issuance and allotment of Equity Shares of CMIL on a proportionate basis to each member of CMRSL or to their executors, administrators, other legal representatives or the successor entitled, as the case may be, whose name appear in the Register of Members as on the record date as per the Share Exchange Ratio. Further, the shareholding of CMIL in CMRSL will be cancelled consequent to merger. All the consideration will be discharged at arm's length and as per the independent valuation. There will be no other benefit that will flow to the promoters other than that mentioned in the draft Scheme.

CYBER MEDIA (INDIA) LIMITED NEW DELHI

- The post-merger shareholding of the Promoter & Promoter Group of CMIL will decrease by 16.45%. Consequently, the shareholding of the Promoter & Promoter Group in CMIL will change in accordance with the changes in the non-promoter/public shareholding.

- All costs, charges and expenses relating to the Scheme will be borne by CMIL.

3.2 Effect on the Key Managerial Personnel and Directors

- CMIL is not expecting any change in the Key Managerial Personnel and Directors in pursuance of the Scheme becoming effective.

- Key Managerial Personnel and Directors of CMIL and their respective relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding, if any, in CMIL, or to the extent the said Key Managerial Personnel / Directors are the partners, directors, members of the companies, firms, association of persons, body corporate and / or beneficiary of the trust that holds shares in CMIL, as and if applicable.

3.3 Effect on the Creditors

Under the Scheme, there is no arrangement with the creditors (secured or unsecured) of CMIL. No compromise is offered under the Scheme to any of the creditors of CMIL. The liability towards creditors of CMIL, under the Scheme, is neither being reduced nor being extinguished.

3.4 Effect on the staff or employees

Under the Scheme, no rights of the staff and employees of CMIL are being affected. The services of the staff and employees of CMIL shall continue on the same terms and conditions as was prior to the proposed Scheme and there is no case of transfer of employees of CMIL as part of the Scheme.

4. Conclusion

While deliberating the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees. The Scheme is in the best interest of the shareholders (promoters and non-promoter/public shareholders), key managerial personnel, creditors and employees of CMIL and there shall be no prejudice caused to them in any manner by the Scheme.

For Cyber Media (India) Limited

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Rajesh Kumar
Independent Director
DIN: 00042850

Place: New Delhi
Date: January 24, 2026

Pre Merger Sharehlding Pattern

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

General information about Company

Script Code/Symbol	**CMRSL**
Name of the company	**Cyber Media Research & Services Limited**
Class of Security	**Equity Shares**
Type of Report	**Quarterly**
Quarter ended	**30-09-2026**
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date	**N/A**
Shareholding pattern filed under	**Reg. 31(1)(b)**

GENERATED ON : 08/10/2026 **NSDL : 30/09/2026** **CDSL : 30/09/2026**





Declaration

1.	**Name of Listed Entity: Cyber Media Research & Services Limited**			
2.	**Scrip Code/Name of Scrip/Class of Security: CMRSL**			
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**			
	a.	**If under 31(1)(b) then indicate the report for Quarter ended September 30, 2026**		
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**		
4.	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-**			
		Particulars	**Yes***	**No***
	1	**Whether the Listed Entity has issued any partly paid up shares?**		**No**
	2	**Whether the Listed Entity has issued any Convertible Securities?**		**No**
	3	**Whether the Listed Entity has issued any Warrants?**		**No**
	4	**Whether the Listed Entity has any shares against which depository receipts are issued?**		**No**
	5	**Whether the Listed Entity has any shares in locked-in?**		**No**
	6	**Whether any shares held by promoters are pledge or otherwise encumbered?**		**No**
	7	**Whether Company has equity shares with differential voting rights?**		**No**
	8	**Whether the listed entity has any significant beneficial owner?**	**Yes**	

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

GENERATED ON : 08/10/2026 NSDL :30/09/2026 CDSL :30/09/2026

Cyber Media Research & Services Ltd

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	3	1242060	0	0	1242060	42.42	1242060	0	1242060	42.42	0	1242060	42.42	0	0.00	0	0.00							1242060
(B)	Public	407	1685940	0	0	1685940	57.58	1685940	0	1685940	57.58	0	1685940	57.58	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1685940
(C)	Non Promoter - Non Public				0				0			0				0.00	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	410	2928000	0	0	2928000	100.00	2928000	0	2928000	100.00	0	2928000	100.00	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	2928000

GENERATED ON :08/10/2026 **NSDL : 30/09/2026** **CDSL :30/09/2026**

Cyber Media Research & Services Ltd

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights													
										Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI) + (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																										
(a)	**Individuals / Hindu Undivided Family**			**2**	**124460**	**0**	**0**	**124460**	**4.25**	**124460**	**0**	**124460**	**4.25**	**0**	**124460**	**4.25**	**0**	**0.00**	**0**	**0.00**							**124460**
	Pradeep Gupta	Promoter		1	117260	0	0	117260	4.00	117260	0	117260	4.00	0	117260	4.00	0	0.00	0	0.00							117260
	Dhaval Gupta	Promoter Group		1	7200	0	0	7200	0.25	7200	0	7200	0.25	0	7200	0.25	0	0.00	0	0.00							7200
(b)	**Central Government / State Government(s)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(c)	**Financial Institutions / Banks**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(d)	**Any Other (Specify)**			**1**	**1117600**	**0**	**0**	**1117600**	**38.17**	**1117600**	**0**	**1117600**	**38.17**	**0**	**1117600**	**38.17**	**0**	**0.00**	**0**	**0.00**							**1117600**
	Bodies Corporate			**1**	**1117600**	**0**	**0**	**1117600**	**38.17**	**1117600**	**0**	**1117600**	**38.17**	**0**	**1117600**	**38.17**	**0**	**0.00**	**0**	**0.00**							**1117600**
	Cyber Media (India) Ltd	Promoter Group		1	1117600	0	0	1117600	38.17	1117600	0	1117600	38.17	0	1117600	38.17	0	0.00	0	0.00							1117600
	Sub Total (A)(1)			**3**	**1242060**	**0**	**0**	**1242060**	**42.42**	**1242060**	**0**	**1242060**	**42.42**	**0**	**1242060**	**42.42**	**0**	**0.00**	**0**	**0.00**							**1242060**
2	Foreign																										
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(b)	**Government**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(c)	**Institutions**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(d)	**Foreign Portfolio Investor**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
(e)	**Any Other (Specify)**			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
	Sub Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**							**0**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			**3**	**1242060**	**0**	**0**	**1242060**	**42.42**	**1242060**	**0**	**1242060**	**42.42**	**0**	**1242060**	**42.42**	**0**	**0.00**	**0**	**0.00**							**1242060**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,as amended from time to time.

3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

GENERATED ON :08/10/2026 NSDL : 30/09/2026 CDSL :30/09/2026

Cyber Media Research & Services Ltd

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
2	Institutions (Foreign)																											
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		2	34400	0	0	34400	1.17	34400	0	34400	1.17	0	34400	1.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34400	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)		2	34400	0	0	34400	1.17	34400	0	34400	1.17	0	34400	1.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34400	0	0	0
3	Central Government/ State Government(s)																											
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		2	119900	0	0	119900	4.09	119900	0	119900	4.09	0	119900	4.09	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	119900	0	0	0
	Rohitasava Chand		1	90300	0	0	90300	3.08	90300	0	90300	3.08	0	90300	3.08	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	90300			
	Mina Chand		1	29600	0	0	29600	1.01	29600	0	29600	1.01	0	29600	1.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	29600			
(C)	Key Managerial Personnel		1	6300	0	0	6300	0.22	6300	0	6300	0.22	0	6300	0.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6300	0	0	0

(D)	**Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(E)	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(f)	**Investor Education and Protection Fund (IEPF)**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**		**337**	**615288**	**0**	**0**	**615288**	**21.01**	**615288**	**0**	**615288**	**21.01**	**0**	**615288**	**21.01**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**615288**	**0**	**0**	**0**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**		**12**	**501400**	**0**	**0**	**501400**	**17.12**	**501400**	**0**	**501400**	**17.12**	**0**	**501400**	**17.12**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**501400**	**0**	**0**	**0**
	Ansari Namra Firdaus Aamir Anjum			144000	0	0	144000	4.92	144000	0	144000	4.92	0	144000	4.92	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	144000			
	Sidharth Jain			56000	0	0	56000	1.91	56000	0	56000	1.91	0	56000	1.91	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	56000			
	Sebastian Mathew			36800	0	0	36800	4.92	36800	0	36800	4.92	0	36800	4.92	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	36800			
	Sagar Kantilal Jain			35200	0	0	35200	1.20	35200	0	35200	1.20	0	35200	1.20	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	35200			
	Hansraj Malagouda Patil			34400	0	0	34400	1.17	34400	0	34400	1.17	0	34400	1.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34400			
	Abhinav Ashok Shrirao			32000	0	0	32000	1.09	32000	0	32000	1.09	0	32000	1.09	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	32000			
	Mahesh Dinkar Vaze			31500	0	0	31500	1.08	31500	0	31500	1.08	0	31500	1.08	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	31500			
	Pramod Gupta			31500	0	0	31500	1.08	31500	0	31500	1.08	0	31500	1.08	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	31500			
(i)	**Non Resident Indians (NRIs)**		**19**	**182160**	**0**	**0**	**182160**	**6.22**	**182160**	**0**	**182160**	**6.22**	**0**	**182160**	**6.22**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**182160**	**0**	**0**	**0**
	Ciji Sebastian		1	46400	0	0	46400	1.58	46400	0	46400	1.58	0	46400	1.58	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	46400	0	0	0
	Ramesh Prakasan Nair		1	40000	0	0	40000	1.37	40000	0	40000	1.37	0	40000	1.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	40000			
	Stanley Sebastian		1	30400	0	0	30400	1.04	30400	0	30400	1.04	0	30400	1.26	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	30400			
(j)	**Foreign Nationals**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(k)	**Foreign Companies**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(l)	**Bodies Corporate**		**11**	**89380**	**0**	**0**	**89380**	**3.05**	**89380**	**0**	**89380**	**3.05**	**0**	**89380**	**3.05**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**89380**	**0**	**0**	**0**
	Mudita Growth Partners LLP		1	49280	0	0	49280	1.68	49280	0	49280	1.68	0	49280	1.68	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	49280			
(m)	**Any Other (Specify)**		**23**	**137112**	**0**	**0**	**137112**	**4.68**	**137112**	**0**	**137112**	**4.68**	**0**	**137112**	**4.68**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**137112**	**0**	**0**	**0**
	Clearing Member		**2**	**53600**	**0**	**0**	**53600**	**1.83**	**53600**	**0**	**53600**	**1.83**	**0**	**53600**	**1.83**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**53600**	**0**	**0**	**0**
	My Money Securities Limited		1	54400	0	0	54400	1.86	54400	0	54400	1.86	0	54400	1.86	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	54400			
	Hindu Undivided Family		**18**	**66512**	**0**	**0**	**66512**	**2.27**	**66512**	**0**	**66512**	**2.27**	**0**	**66512**	**2.27**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**66512**	**0**	**0**	**0**
	LLP		**3**	**13800**	**0**	**0**	**13800**	**0.47**	**13800**	**0**	**13800**	**0.47**	**0**	**13800**	**0.47**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**13800**	**0**	**0**	**0**
	Sub Total (B)(4)		**405**	**1651540**	**0**	**0**	**1651540**	**56.41**	**1651540**	**0**	**1651540**	**56.41**	**0**	**1651540**	**56.41**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1651540**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		**407**	**1685940**	**0**	**0**	**1685940**	**57.58**	**1685940**	**0**	**1685940**	**57.58**	**0**	**1685940**	**57.58**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1685940**	**0**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:

(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.

(ii) Shareholder who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON :08/10/2026 NSDL :30/09/2026 CDSL :30/09/2026

Cyber Media Research & Services Ltd

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :08/10/2026 NSDL :30/09/2026 CDSL :30/09/2026





Annexure to Table II- Details of Shares which remain unclaimed for Promoter & Promoter Group

Details of Shares which remain unclaimed for Promoter & Promoter Group

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
Total	0	0	0	0





Annexure to Table III- A- Details of the shareholders acting as persons in Concert for Public

Details of the shareholders acting as persons in Concert for Public			
Serial No.	**Name of the PAC**	**No of Shares**	**Percentage of shareholding by PAC**
	Total	0	0



Table V: Statement showing Foreign Ownership limits

Particulars	Approved Limits (%)	Limits utilized (%)
As on shareholding date	26	7.39
As on the end of previous 1st quarter	26	7.64
As on the end of previous 2nd quarter	26	7.07
As on the end of previous 3rd quarter	26	5.76
As on the end of previous 4th quarter	26	5.27



Pre Merger Shareholding Pattern
Cyber Media (India) Limited (Transferee Company)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

General information about Company

Script Code	**532640**
Name of the company	**Cyber Media (India) Limited**
Class of Security	**Equity Shares**
Type of Report	**Quarterly**
Quarter ended	**9/30/2026**
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date	**N/A**
Shareholding pattern filed under	**Reg. 31(1)(b)**

GENERATED ON : 08/10/2026 **NSDL : 30/09/2026** **CDSL : 30/09/2026**



Declaration

1.	Name of Listed Entity: Cyber Media (India) Limited			
2.	Scrip Code/Name of Scrip/Class of Security: 532640/CYBERMEDIA			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ended September 30, 2026		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities?		No
	3	Whether the Listed Entity has issued any Warrants?		No
	4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	5	Whether the Listed Entity has any shares in locked-in?		No
	6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	7	Whether Company has equity shares with differential voting rights?		No
	8	Whether the listed entity has any significant beneficial owner?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

GENERATED ON : 08/10/2026 NSDL : 30/09/2026 CDSL : 30/09/2026



Cyber Media (India) Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+ X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+ XVI)		(XVIII)
(A)	Promoter & Promoter Group	4	13867187	0	0	13867187	67.13	13867187	0	13867187	67.13	0	13867187	67.13	0	0.00	0	0.00							13867187
(B)	Public	12255	6791205	0	0	6791205	32.87	6791205	0	6791205	32.87	0	6791205	32.87	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6600907
(C)	Non Promoter - Non Public				0				0			0				0.00	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	12259	20658392	0	0	20658392	100.00	20658392	0	20658392	100.00	0	20658392	100.00	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	20468094

GENERATED ON : 08/10/2026 **NSDL : 30/09/2026** **CDSL : 30/09/2026**



Cyber Media (India) Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+ XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV +XV+XVI)		(XIX)
1	Indian																									
(a)	Individuals / Hindu Undivided Family			4	13867187	0	0	13867187	67.13	13867187	0	13867187	67.13	0	13867187	67.13	0	0.00	0	0.00							13867187
	Pradeep Gupta	Promoters		1	11285971	0	0	11285971	54.63	11285971	0	11285971	54.63	0	11285971	54.63	0	0.00	0	0.00							11285971
	Dhaval Gupta	Promoter Group		1	2302697	0	0	2302697	11.15	2302697	0	2302697	11.15	0	2302697	11.15	0	0.00	0	0.00							2302697
	Kriti Gupta	Promoter Group		1	171646	0	0	171646	0.83	171646	0	171646	0.83	0	171646	0.83	0	0.00	0	0.00							171646
	Anuradha Gupta	Promoter Group		1	106873	0	0	106873	0.52	106873	0	106873	0.52	0	106873	0.52	0	0.00	0	0.00							106873
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Sub Total (A)(1)			4	13867187	0	0	13867187	67.13	13867187	0	13867187	67.13	0	13867187	67.13	0	0.00	0	0.00							13867187
2	Foreign																									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			4	13867187	0	0	13867187	67.13	13867187	0	13867187	67.13	0	13867187	67.13	0	0.00	0	0.00							13867187

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

GENERATED ON : 08/10/2026 NSDL : 30/09/2026 CDSL : 30/09/2026



Cyber Media (India) Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
2	Institutions (Foreign)																											
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
3	Central Government/ State Government(s)																											
(a)	Central Government / President of India		1	500	0	0	500	0.00	500	0	500	0.00	0	500	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		1	500	0	0	500	0.00	500	0	500	0.00	0	500	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		3	180331	0	0	180331	0.87	180331	0	180331	0.87	0	180331	0.87	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	180331	0	0	0
(C)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		1	2499	0	0	2499	0.01	2499	0	2499	0.01	0	2499	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2499	0	0	0





(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		11981	3924774	0	0	3924774	19.00	3924774	0	3924774	19.00	0	3924774	19.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	3734446	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		36	2152377	0	0	2152377	10.42	2152377	0	2152377	10.42	0	2152377	10.42	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	2101546	0	0	0
	Mahendra Girdharilal Wadhwani			235199	0	0	235199	1.14	235199	0	235199	1.14	0	235199	1.14	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	235199	0	0	0
(i)	Non Resident Indians (NRIs)		80	165131	0	0	165131	0.80	165131	0	165131	0.80	0	165131	0.80	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	165131	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		34	141156	0	0	141156	0.68	141156	0	141156	0.68	0	141156	0.68	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	141156	0	0	0
(m)	Any Other (Specify)		119	224437	0	0	224437	1.09	224437	0	224437	1.09	0	224437	1.09	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	224437	0	0	0
	Body Corp-Ltd Liability Partnership		2	29695	0	0	29695	0.14	29695	0	29695	0.14	0	29695	0.14	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	29695	0	0	0
	Hindu Undivided Family		106	147533	0	0	147533	0.71	147533	0	147533	0.71	0	147533	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	147533	0	0	0
	Clearing Member		10	46750	0	0	46750	0.23	46750	0	46750	0.23	0	46750	0.23	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	46750	0	0	0
	Trusts		1	459	0	0	459	0.00	459	0	459	0.00	0	459	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	459	0	0	0
	Sub Total (B)(4)		12254	6790705	0	0	6790705	32.87	6790705	0	6790705	32.87	0	6790705	32.87	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	6600407	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		12255	6791205	0	0	6791205	32.87	6791205	0	6791205	32.87	0	6791205	32.87	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	6600907	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

GENERATED ON : 08/10/2026 NSDL : 30/09/2026 CDSL : 30/09/2026



Cyber Media (India) Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked		Number of Shares		Non-Disposal		Other		Total Number of		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

GENERATED ON :08/10/2026 NSDL : 30/09/2026 CDSL :30/09/2026



Annexure to Table II- Details of Shares which remain unclaimed for Promoter & Promoter Group

Details of Shares which remain unclaimed for Promoter & Promoter Group

Sr. No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
Total	0	0	0	0



Annexure to Table III- A- Details of the shareholders acting as persons in Concert for Public

Details of the shareholders acting as persons in Concert for Public

Sr. No.	Name of Shareholder	Name of PAC	No of Shares	% of shareholding by PAC
		Total	0	0



Table V: Statement showing Foreign Ownership limits

Particulars	Approved Limits (%)	Limits utilized (%)
As on shareholding date	26	0.80
As on the end of previous 1st quarter	26	0.82
As on the end of previous 2nd quarter	26	0.92
As on the end of previous 3rd quarter	26	0.70
As on the end of previous 4th quarter	26	0.42



Post Merger Shareholding Pattern
Cyber Media (India) Limited (Transferee Company)

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

General information about Company

Script Code	**532640**
Name of the company	**Cyber Media (India) Limited**
Class of Security	**Equity Shares**
Type of Report	**Quarterly**
Quarter ended	**9/30/2026**
Date of allotment/ extinguishment (in case of Capital Restructuring selected/ Listing date	**N/A**
Shareholding pattern filed under	**Reg. 31(1)(b)**



Declaration

1.	**Name of Listed Entity: Cyber Media (India) Limited**			
2.	**Scrip Code/Name of Scrip/Class of Security: 532640/CYBERMEDIA**			
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**			
	a.	**If under 31(1)(b) then indicate the report for Quarter ended September 30, 2026**		
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**		
4.	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-**			
		Particulars	**Yes***	**No***
	1	**Whether the Listed Entity has issued any partly paid up shares?**		**No**
	2	**Whether the Listed Entity has issued any Convertible Securities?**		**No**
	3	**Whether the Listed Entity has issued any Warrants?**		**No**
	4	**Whether the Listed Entity has any shares against which depository receipts are issued?**		**No**
	5	**Whether the Listed Entity has any shares in locked-in?**		**No**
	6	**Whether any shares held by promoters are pledge or otherwise encumbered?**		**No**
	7	**Whether Company has equity shares with differential voting rights?**		**No**
	8	**Whether the listed entity has any significant beneficial owner?**		**No**

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**



Cyber Media (India) Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	4	14411700	0	0	14411700	50.43	14411700	0	14411699.5	50.43	0	14411699.5	50.43	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	14411699.5
(B)	Public	12660	14167193	0	0	14167193	49.57	14167193	0	14167192.5	49.57	0	14167192.5	49.57	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	13976894.5
(C)	Non Promoter - Non Public				0				0			0				0.00	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	12664	28578892	0	0	28578892	100.00	28578892		28578892	100.00	0	28578892	100.00	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	28388594



Cyber Media (India) Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+(VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+XVI)		(XIX)
1	Indian																									
(a)	Individuals / Hindu Undivided Family			4	14411700	0	0	14411700	50.43	14411700	0	14411699.5	50.43	0	14411700	50.43	0	0.00	0	0.00							14411700
	Pradeep Gupta	Promoters		1	11798984	0	0	11798984	41.29	11798984	0	11798984	41.29	0	11798984	41.29	0	0.00	0	0.00							11798984
	Dhaval Gupta	Promoter Group		1	2334197	0	0	2334197	8.17	2334197	0	2334197	8.17	0	2334197	8.17	0	0.00	0	0.00							2334197
	Kriti Gupta	Promoter Group		1	171646	0	0	171646	0.60	171646	0	171646	0.60	0	171646	0.60	0	0.00	0	0.00							171646
	Anuradha Gupta	Promoter Group		1	106873	0	0	106873	0.37	106873	0	106873	0.37	0	106873	0.37	0	0.00	0	0.00							106873
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(d)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Sub Total (A)(1)			4	14411700	0	0	14411700	50.43	14411700	0	14411699.5	50.43	0	14411700	50.43	0	0.00	0	0.00							14411700
2	Foreign																									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
(e)	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00							0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			4	14411700	0	0	14411700	50.43	14411700	0	14411699.5	50.43	0	14411700	50.43	0	0.00	0	0.00							14411700

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.

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Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
2	Institutions (Foreign)																											
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		2	150500	0	0	150500	0.53	150500	0	150500	0.53	0	150500	0.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	150500			
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)		2	150500	0	0	150500	0.53	150500	0	150500	0.53	0	150500	0.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	150500			
3	Central Government/ State Government(s)																											
(a)	Central Government / President of India		1	500	0	0	500	0.00	500	0	500	0.00	0	500	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		1	500	0	0	500	0.00	500	0	500	0.00	0	500	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	500	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		4	704894	0	0	704894	2.47	704894	0	704894	2.47	0	704894	2.47	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	704894	0	0	0
(C)	Key Managerial Personnel		1	27563	0	0	27563	0.10	27563	0	27563	0.10	0	27563	0.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	27563			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		1	2499	0	0	2499	0.01	2499	0	2499	0.01	0	2499	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2499	0	0	0



(E)	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''**		**0**		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(f)	**Investor Education and Protection Fund (IEPF)**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**		**12318**	**6616659**	**0**	**0**	**6616659**	**23.15**	**6616659**	**0**	**6616659**	**23.15**	**0**	**6616659**	**23.15**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**6426331**	**0**	**0**	**0**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**		**47**	**4346002**	**0**	**0**	**4346002**	**15.21**	**4346002**	**0**	**4346002**	**15.21**	**0**	**4346002**	**15.21**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**4346002**	**0**	**0**	**0**
	Ansari Namra Firdaus Aamir Anjum		1	630000	0	0	630000	2.20	630000	0	630000	2.20	0	630000	2.20	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	630000			
(i)	**Non Resident Indians (NRIs)**		**99**	**962081**	**0**	**0**	**962081**	**3.37**	**962081**	**0**	**962081**	**3.37**	**0**	**962081**	**3.37**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**962081**	**0**	**0**	**0**
(j)	**Foreign Nationals**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(k)	**Foreign Companies**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**0**			
(l)	**Bodies Corporate**		**45**	**532194**	**0**	**0**	**532194**	**1.86**	**532194**	**0**	**532194**	**1.86**	**0**	**532194**	**1.86**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**532194**	**0**	**0**	**0**
(m)	**Any Other (Specify)**		**142**	**824302**	**0**	**0**	**824302**	**2.88**	**824302**	**0**	**824302**	**2.88**	**0**	**824302**	**2.88**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**824302**	**0**	**0**	**0**
	Body Corp-Ltd Liability Partnership		5	90070	0	0	90070	0.32	90070	0	90070	0.32	0	90070	0.32	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	90070	0	0	0
	Hindu Undivided Family		124	438523	0	0	438523	1.53	438523	0	438523	1.53	0	438523	1.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	438523	0	0	0
	Clearing Member		12	281250	0	0	281250	0.98	281250	0	281250	0.98	0	281250	0.98	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	281250	0	0	0
	Trusts		1	459	0	0	459	0.00	459	0	459	0.00	0	459	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	459	0	0	0
	Sub Total (B)(4)		**12657**	**14016193**	**0**	**0**	**14016193**	**49.04**	**14016193**	**0**	**14016193**	**49.04**	**0**	**14016193**	**49.04**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**13825865**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		**12660**	**14167193**	**0**	**0**	**14167193**	**49.57**	**14167193**	**0**	**14167193**	**49.57**	**0**	**14167193**	**49.57**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**13976865**	**0**	**0**	**0**

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Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category
(5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
(i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
(ii) Shareholder who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

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Cyber Media (India) Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

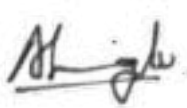
	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked		Number of Shares		Non-Disposal		Other		Total Number of		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V) + (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



Annexure to Table II- Details of Shares which remain unclaimed for Promoter & Promoter Group

Details of Shares which remain unclaimed for Promoter & Promoter Group

Sr. No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
Total	0	0	0	0





Annexure to Table III- A- Details of the shareholders acting as persons in Concert for Public

Details of the shareholders acting as persons in Concert for Public

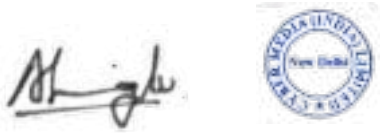
Sr. No.	Name of Shareholder	Name of PAC	No of Shares	% of shareholding by PAC
		Total	0	0





Table V: Statement showing Foreign Ownership limits

Particulars	Approved Limits (%)	Limits utilized (%)
As on shareholding date	26	3.90
As on the end of previous 1st quarter	26	0.82
As on the end of previous 2nd quarter	26	0.92
As on the end of previous 3rd quarter	26	0.70
As on the end of previous 4th quarter	26	0.42



CYBER MEDIA (INDIA) LIMITED
(Transferee Company)

Details of Litigations as on 30.09.2026

(A) Litigations Related to Provident Fund:

#1 Case Details	Cyber Media (India) Limited (**"Appellant"**) Versus Central Board of Trustees Through APFC, Dwarka, New Delhi South **("Respondent")** Appeal ATA No. D-1/14/2021
Pending with	Presiding Officer, Central Government Industrial Tribunal Cum Labour Court-II, Rouse Avenue, District Court Complex, Delhi ("CGIT-II")
Facts	The Appellant received a Demand Order dated 22.01.2021 passed under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 by the Additional Provident Fund Commissioner, Delhi South, wherein the Appellant was directed to deposit INR 15,29,351 as damage for delayed remittance of the EPF Dues of its employees for the period from 4/2013 to 3/2018. The Appellant filed an appeal before CGIT-II against the said Demand Order dated 22.01.2021 which was stayed by CGIT-II vide its Order dated 12.04.2021, subject to deposit of 20% of the assessed amount of damage. The Appellant has deposited the said amount through Challan to EPFO as directed by CGIT-II.
Amount involved	INR 15,29,351

Current status	The matter is fixed for final arguments on 13.05.2026

#2 Case Details	Cyber Media (India) Limited **("Appellant")** Versus Central Board of Trustees Through APFC, Dwarka, New Delhi South **("Respondent")** Appeal ATA No. D-1/26/2021
Pending with	Presiding Officer, Central Government Industrial Tribunal Cum Labour Court-II, Rouse Avenue, District Court Complex, Delhi ("CGIT-II")
Facts	The Appellant received a Demand Order dated 26.02.2021 passed under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 by the Additional Provident Fund Commissioner, Delhi South, wherein the Appellant was directed to deposit INR 1,35,079 as damage for delayed remittance of the EPF Dues of its employees for the period from 04/2010 to 04/2014. The Appellant filed an appeal against the said Demand Order dated 26.02.2021 which was stayed by CGIT-II vide its Order dated 26.08.2021, subject to deposit of INR 15,000 as a pre-condition for grant of stay. The Appellant has deposited the said amount through Challan to EPFO as directed by CGIT-II.
Amount involved	INR 1,35,079
Current status	The matter is fixed for final arguments on 15.10.2026

#3 Case Details	Cyber Media (India) Limited **("Appellant")** Versus Central Board of Trustees Through APFC, Dwarka, New Delhi South **("Respondent")** Appeal ATA No. D-1/22/2021
Pending with	Presiding Officer, Central Government Industrial Tribunal Cum Labour Court-II, Rouse Avenue, District Court Complex, Delhi ("CGIT-II")
Facts	The Appellant received a Demand Order dated 26.02.2021 passed under Section 14B of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 by the Additional Provident Fund Commissioner, Delhi South, wherein the Appellant was directed to deposit INR 77,048 as damage for delayed remittance of the EPF Dues of its employees for the period from 07/1997 to 12/2007. The Appellant filed an appeal against the said Demand Order dated 26.02.2021 which was stayed by CGIT-II vide its Order dated 26.08.2021, subject to deposit of INR 7,705 as a pre-condition for grant of stay. The Appellant has deposited the said amount through Challan to EPFO as directed by CGIT-II.
Amount involved	INT 77,048
Current status	The matter is fixed for final arguments on 27.11.2026

#4 Case Details	Cyber Media (India) Limited **("Petitioner")** Versus

	Central Board of Trustees Through APFC, Dwarka, South Delhi, New Delhi South **("Respondent")** Writ Petition (C) 6116/2021
Pending with	Hon'ble High Court of Delhi, New Delhi
Facts	The Petitioner received a Demand Order dated 22.01.2021 passed under Section 7Q of the Employees' Provident Fund & Miscellaneous Provisions Act, 1952 by the Additional Provident Fund Commissioner, Delhi South, wherein the Petitioner was directed to deposit an interest of INR 8,17,636 for non-remittance of the EPF Dues of its employees for the period from 04/2013 to 03/2018. The Company filed a Writ Petition before the Hon'ble High Court of Delhi against the said Demand Order dated 22.01.2021 praying for stay of payment of interest stating that the original penalty amount on which the interest was levied, has already been stayed by the CGIT-II. The Hon'ble High Court, vide its Order dated 06.07.2021, stayed the said Demand Order, subject to deposit of INR 1,50,000. The Appellant has deposited the said amount with the Registrar General of the Hon'ble High Court.
Amount involved	INR 8,17,636
Current status	The matter is fixed for final arguments on 29.09.2026.

(B) Tax Litigations:

<table>
<tr><td>#1 Case Details</td><td>Cyber Media (India) Limited (“Appellant”)
Versus
Assessing Officer (“Respondent”)
Appeal No. ADDL/JCIT (A)-1 MUMBAI/10010/2023-24</td></tr>
<tr><td>Pending with</td><td>ADDL/JCIT (A)-1 MUMBAI</td></tr>
<tr><td>Facts</td><td>While processing the return of assessment year 2024-25 (relevant to financial year 2023-24) in the intimation dated 17-01-2025, the Centralized Processing Centre (CPC), Income Tax Department, Bengaluru didn't allow the carry forward of brought forward losses of the earlier financial years as detailed hereunder:
<table>
<tr><th>Assessment year</th><th>Date of filing of return</th><th>B/f business losses (INR)</th><th>B/f long term capital losses (INR)</th></tr>
<tr><td>2016-17</td><td>17-10-2016</td><td>2,17,98,888</td><td>-</td></tr>
<tr><td>2017-18</td><td>30-10-2017</td><td>1,23,35,670</td><td>-</td></tr>
<tr><td>2020-21</td><td>12-02-2021</td><td>13,62,28,735</td><td>27,74,53,598</td></tr>
<tr><td colspan="2">Total brought forward losses</td><td>17,03,63,293</td><td>27,74,53,598</td></tr>
</table>
Hence, the Company filed an appeal on 13-02-2025 against the CPC, Income Tax, Bengaluru.</td></tr>
<tr><td>Tax demand</td><td>Nil</td></tr>
<tr><td>Current status</td><td>The appeal has since been heard and necessary written submissions have been made on 15-05-2025, 13-08-2025 & 29-09-2025.
The appellate order is yet to be received.</td></tr>
</table>



#2 Case Details	Cyber Media (India) Limited ("Appellant") Versus ACIT Circle – 6(2), New Delhi ("Respondent") Appeal No. ITA5107/DEL/2025
Pending with	Income Tax Appellate Tribunal, New Delhi
Facts	a. The Income Tax Department, vide its Assessment Order dated 24-12-2019, disallowed the below mentioned expenses for the Assessment Year 2017-18: 1. ROC filing fees of Rs 98,499 as per para 3 of assessment order. 2. Other interest expenses of Rs 11,78,052 as per para 6 of assessment order. 3. Expenses incurred in foreign currency of Rs 12,19,085 as per para 7 of assessment order. 4. Other miscellaneous expenses of Rs 8,54,438 as per para 8 of assessment order. b. The Company filed an appeal under Section 246A of the Income Tax Act, 1961 before the Commissioner of Income Tax (Appeal), New Delhi against the aforesaid Order dated 24-12-2019 passed by the Assessing Officer. c. The Commissioner of Income Tax (Appeal), New Delhi vide its Order dated 30.06.2025 passed an Order u/s 250 of the Income Tax Act, 1961 dismissed the appeal. d. The Company then filed an appeal before the Income Tax Appellate Tribunal, New Delhi on 22.08.2025 against the Order dated 30.06.2025 passed by the Commissioner of Income Tax (Appeal), New Delhi.

Tax demand	Total additional income disputed Rs. 33,50,074 & tax effect on the disputed amount is Rs. 10,35,173.
Current status	The Hon'ble Income Tax Appellate Tribunal has fixed 10-08-2026 for hearing of the appeal matter.

#3 Case Details	Cyber Media (India) Limited ("Appellant") Versus Assessing Officer ("Respondent") Appeal No. NFAC/2016-17/10091084
Pending with	Commissioner of Income Tax (Appeal), National Faceless Appeal Centre (NFAC)
Facts	a. On account of additions/ disallowances under Section 143(2) of the Income Tax Act, 1961 with respect to the Assessment Year 2017-18, penalty proceedings u/s 270A was initiated separately for underreporting of income. b. In response to notice dated 06-07-2021 from the Assessing Officer made necessary submissions on 13-07-2021. c. However, order was passed on 15-09-2021 imposing a penalty of Rs. 10,02,754 u/s 270A of the Income Tax Act, 1961. d. Aggrieved with the aforesaid penalty order, the Company filed an appeal u/s 246A of the Income Tax Act, 1961 on 14-10-2021 with Commissioner of Income Tax (Appeal).
Amount involved	Rs. 10,02,754
Current status	In response to various notices dated 01-09-2022, 09-02-2023, 08-10-2024, 04-11-2024 & 12-02-2026 from the Hon'ble Commissioner of



	Income Tax (Appeal). Since the quantum (main) appeal in this case is pending before the Hon'ble Income Tax Appellate Tribunal, New Delhi, the Company has requested Hon'ble Commissioner of Income Tax (Appeal) to keep the penalty appeal in abeyance till the decision of Hon'ble Income Tax Appellate Tribunal in the main report.



Annexure 8

March 09, 2026

To,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Symbol: CMRSL

Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Arrangement of Cyber Media Research & Services Limited (Transferor Company) with Cyber Media (India) Limited (Transferee Company).

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on draft scheme, within 7 days of expiry of 21 days from the date of filing of draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from hosting the draft Scheme by NSE Limited on its website i.e. February 13, 2026, expired on March 05, 2026, accordingly, we enclose herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular. This Complaint Report is also being uploaded on the website of the Company i.e. https://www.cmrsl.net/ as per the requirement of the SEBI circular.

We request you to kindly take the Complaint Report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme with Hon'ble National Company Law Tribunal.

Thanking you,

Yours faithfully,
For Cyber Media Research & Services Limited

Savita Rana
Company Secretary
M. No. A29078

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Report of Complaints/ Comments received by Cyber Media (India) Limited on the proposed Scheme of Arrangement between Cyber Media (India) Limited and Cyber Media Research and Services Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: February 13, 2026 to March 05, 2026

Part A

Sr. No.	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	NA	NA	NA
2	NA	NA	NA

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Annexure 9

March 09, 2026

To,

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

Scrip: 532640

BSE Limited
Floor 25, P J Towers, Dalal Street
Mumbai -400 001

Symbol: CYBERMEDIA

Sub: Application for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Report on Complaints in terms of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir / Madam,

This is in reference to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Scheme of Arrangement of Cyber Media Research & Services Limited (Transferor Company) with Cyber Media (India) Limited (Transferee Company).

As per SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Company is required to submit a "Report on Complaints" containing the details of complaints / comments received by the Company on draft scheme, within 7 days of expiry of 21 days from the date of filing of draft scheme with Stock Exchanges and hosting the draft scheme on the website of the Stock Exchanges.

The period of 21 days from hosting the draft Scheme by NSE Limited on its website i.e. February 13, 2026, expired on March 05, 2026, accordingly, we enclose herewith the Report of Complaints in the format prescribed as per above mentioned SEBI Master Circular. This Complaint Report is also being uploaded on the website of the Company i.e. www.cybermedia.co.in, as per the requirement of the SEBI circular.

We request you to kindly take the Complaint Report on your records and provide the "No Objection" at the earliest to enable us to file the Scheme with Hon'ble National Company Law Tribunal.

Thanking you,

Yours faithfully,
For Cyber Media (India) Limited

Anoop Singh
Company Secretary
M. No.: F8264

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Report of Complaints/ Comments received by Cyber Media (India) Limited on the proposed Scheme of Arrangement between Cyber Media (India) Limited and Cyber Media Research and Services Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: February 13, 2026 to March 05, 2026

Part A

Sr. No	Particular	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status
1	NA	NA	NA
2	NA	NA	NA

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Goel Mintri & Associates
Chartered Accountants

Phone : 29814444, 46524140
Dir. No. : 011-29813333 M. : 98102-85498
E-mail : sanjaygoelca@hotmail.com
sanjay@goelmintri.com
Website : www.goelmintri.com
L-76, Ground Floor, Lajpat Nagar-II, New Delhi - 110024

Independent Auditor's Certificate on Proposed Accounting Treatment specified in the Proposed Scheme of Merger by Absorption (Pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023

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

We, the statutory auditors of **Cyber Media Research & Services Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 9 of PART II the **Draft Scheme of Merger by Absorption of Cyber Media Research & Services Limited ("Transferor Company") with Cyber Media (India) Limited ("Transferee Company") and Their Respective Shareholders** (hereinafter referred to the **"Draft Scheme"**) in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under the Act and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Goel Mintri & Associates
FR. No. 012211N
M.No. 520658
Chartered Accountants

For Cyber Media Research & Services Limited

Managing Director

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance in accordance with Appendix C (Business Combination of Entities under common control) of Indian Accounting Standards-103 (Business Combinations) as notified under Section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles in India.

This Certificate is issued at the request of the Company pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This Certificate should not be used for any other purpose without our prior written consent.

For Goel Mintri & Associates
Chartered Accountants
(Firm Registration No. 013211N)

Gopal Mittl
Partner
Membership Number: 520858
UDIN: 26520858GUTGXP2063

Place: New Delhi
Date: January 24, 2026

For Cyber Media Research & Services Limited

Managing Director

s. agarwal & co.
CHARTERED ACCOUNTANTS

123, Vinobapuri, Lajpat Nagar - II
New Delhi - 110 024
Phones : Off. : 29830625, 29838501
E-mail : sagarwal1910@gmail.com

Independent Auditor's Certificate on Proposed Accounting Treatment specified in the Proposed Scheme of Merger by Absorption (Pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023

To,
The Board of Directors
Cyber Media (India) Limited
D-74 Panchsheel Enclave,
New Delhi-110017

We, the statutory auditors of **Cyber Media (India) Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 9 of PART II the **Draft Scheme of Merger by Absorption of Cyber Media Research & Services Limited ("Transferor Company") with Cyber Media (India) Limited ("Transferee Company") and Their Respective Shareholders** (hereinafter referred to the **"Draft Scheme"**) in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Accounting Standards notified under the Act and other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance in accordance with Appendix C (Business Combination of Entities under common control) of Indian Accounting Standards-103 (Business Combinations) as

S. AGARWAL & CO. FRN 000018N New Delhi Chartered Accountants

For Cyber Media (India) Limited

Chairman & Managing Director

notified under Section 133 of the Act read with rules made thereunder and other Generally Accepted Accounting Principles in India.

This Certificate is issued at the request of the Company pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. This Certificate should not be used for any other purpose without our prior written consent.

For S. Agarwal & Co.
Chartered Accountants
Firm Registration No.: 000808N

Swaroop Narain Agarwal
2026.01.30 18:56:48 +05'30'

S.N. Agarwal
(Partner)
Membership Number: 012103
UDIN: 26012103MKIYBA1762

Place: New Delhi
Date: January 24, 2026

S. AGARWAL & CO. FRN 000808N New Delhi Chartered Accountants

For Cyber Media (India) Limited

Chairman & Managing Director

Annexure 11

NSE

Nifty50

Ref: NSE/LIST/53238/53239

June 25, 2026

The Company Secretary

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of Merger by Absorption of Cyber Media Research & Services Limited ("Transferor Company" or "CMRSL") with Cyber Media (India) Limited ("Transferee Company" or "CMIL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013..

We are in receipt of the captioned draft scheme filed by Cyber Media Research & Services Limited and Cyber Media (India) Limited.

Based on our letter reference no. NSE/LIST/ 53238/53239 dated March 23, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 37, 94(2) and 94A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated June 25, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Companies shall ensure that the proposed Scheme of Arrangement is in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Companies shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Companies, their promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

c) *The Companies shall ensure that additional information, if any, submitted by the Companies after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed companies.*

d) *The Companies shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023, and ensure that all the liabilities of Transferor Company are transferred to Transferee Company.*

e) *The Companies shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

This Document is Digitally Signed

For Cyber Media Research & Services Limited

Managing Director

NSE

Signer: SUNIL HARIB BANGLE
Date: Thu, Jun 25, 2026 11:24:08 IST
Location: NSE

Non-Confidential

For Cyber Media (India) Limited

Chairman & Managing Director

NSE

Continuation Sheet

Ref: NSE/LIST/53238/53239

June 25, 2026

f) *The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*

g) *The Companies shall ensure that the details of the proposed scheme under consideration as provided by the Companies to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The Companies shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i) *The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicants complying with the relevant clauses mentioned in the scheme document.*

j) *The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*

k) *The Companies shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI.*

l) *The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

m) *The Companies shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The Companies to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –*

   i. *Small explanation of the scheme.*
   ii. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
   iii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
   iv. *Latest financials of CMIL and CMRSL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*

For Cyber Media Research & Services Limited

Managing Director

This document is digitally signed

NSE

Signer: SAILI KIRAN KAMBLE
Date: Thu, Jun 25, 2026 12:24:09 IST
Location: NSE

For Cyber Media (India) Limited

Chairman & Managing Director

NSE

Continuation Sheet

Ref: NSE/LIST/53238/53239

June 25, 2026

v. *Pre and Post scheme shareholding of CMIL and CMRSL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

vi. *Capital Build-up of CMIL and CMRSL for last 3 years.*

vii. *Details of Revenue, PAT and EBIDTA of CMIL and CMRSL for last 3 years.*

viii. *Value of Assets and liabilities of CMRSL that are being transferred to CMIL and post-amalgamation balance sheet of CMIL.*

ix. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*

x. *Financial implication of merger on Promoters, Public Shareholders and the companies involved.*

xi. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on CMIL to the shareholders along with its status.*

xii. *Disclose the impact on reserves of CMIL and CMRSL pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

o) *The Companies shall ensure that the listed entities involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

p) *The Companies shall ensure that the Transferee Company shall take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.*

q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

r) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed

For Cyber Media Research & Services Limited

Managing Director

NSE

Signer: [illegible]
Date: Thu, Jun 25, 2026 12:24:08 IST
Location: NSE

For Cyber Media (India) Limited

Chairman & Managing Director

NSE

Continuation Sheet

Ref: NSE/LIST/53238/53239

June 25, 2026

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from June 25, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Salil Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

For Cyber Media Research & Services Limited

Managing Director

This Document is Digitally Signed

NSE

Signer: [illegible]
Date: Thu, Jun 25, 2026 12:24:09 IST
Location: NSE

For Cyber Media (India) Limited

Chairman & Managing Director

Annexure 12

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/127/2026-27 **June 25, 2026**

To,
The Company Secretary,
Cyber Media (India) Limited
D-74 Panchsheel Enclave,
New Delhi, Delhi – 110 017.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Cyber Media (India) Limited ("CMIL")**

We refer to your application for Scheme of Arrangement by Cyber Media Research & Services Limited **("Transferor Company" / "CMRSL")** and Cyber Media (India) Limited **("Transferee Company" / "CMIL")**, and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) and 94A (2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated June 25, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The proposed composite Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."**

2. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

3. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges."**

4. **"The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."**

For Cyber Media Research & Services Limited
Managing Director

For Cyber Media (India) Limited
Chairman & Managing Director

BSE
The Power of Vibrance

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

9. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

10. "The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."

11. "No changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision –

a) Small explanation of the scheme.
b) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
c) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
d) Latest financials of CMIL and CMRSL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
e) Pre and Post scheme shareholding of CMIL and CMRSL as on the date of Shareholders' meeting notice, along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
f) Capital Build-up of CMIL and CMRSL for last 3 years.
g) Details of Revenue, PAT and EBIDTA of CMIL and CMRSL for last 3 years.
h) Value of Assets and liabilities of CMRSL that are being transferred to CMIL and post-amalgamation balance sheet of CMIL.

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

i) Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

j) Financial implication of merger on Promoters, Public Shareholders and the companies involved.

k) Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on CMIL to the shareholders along with its status.

l) Disclose the impact on reserves of CMIL and CMRSL pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details."

15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

16. "The Transferee Company is advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."

17. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

18. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

For Cyber Media (India) Limited

Chairman & Managing Director

For Cyber Media Research & Services Limited

Managing Director

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Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Abhishek Kadlak
Deputy Manager

For Cyber Media Research & Services Limited
Managing Director

For Cyber Media (India) Limited
Chairman & Managing Director

BHAVIN PATEL
B.E. (Mech),
M.E. (Production)
Cost Accountant (FCMA)
Chartered Engineer, LLB
M Sc. Real Estate Valuation

CMA
CEng
VALUER

BHAVIN R. PATEL
Cost Accountant,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets),
Chartered Engineer.

January 23, 2026

To
The Board of Directors
Cyber Media (India) Limited
D-74, Panchsheel Enclave,
New Delhi-110017

The Board of Directors
Cyber Media Research & Services Limited
D-74, Panchsheel Enclave,
New Delhi-110017

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Cyber Media Research & Services Limited with Cyber Media (India) Limited

Dear Sir/Madam,

We refer to our engagement letter by Cyber Media (India) Limited ("CMIL") and Cyber Media Research & Services Limited ("CMRSL") for recommendation of fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of CMRSL with CMIL ("Proposed Amalgamation").

CMIL and CMRSL are hereinafter jointly referred to as "Companies".

M/s. Bhavin R Patel & Associates is hereinafter referred to as 'the Valuer', 'we', 'our', 'us'.

The Share Exchange Ratio for this report refers to number of equity shares of CMIL which would be issued to the equity shareholders of CMRSL pursuant to the Proposed Amalgamation.

Our deliverable for this engagement would be a report ("Report") recommending fair equity share exchange ratio for the Proposed Amalgamation with January 23, 2026, being the "Valuation Date".

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.

SCOPE AND PURPOSE OF THE REPORT

Cyber Media (India) Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACC1023E and Corporate Identification Number: L92114DL1982PLC014334. CMIL was incorporated on September 10, 1982. CMIL is engaged in the business of print media and publishing magazines, periodic journals etc. including magazines such as Dataquest, PC Quest, Voice & Data, DQ Channels, DQ Week etc. and has a wide pan India/Asia presence. CMIL's shares (as defined hereinafter) are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the financial year ended March 31, 2025, CMIL reported a consolidated revenue of ₹ 86.72 crore and a consolidated loss of ₹ 9.73 crore.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668

For Cyber Media Research & Services Limited
Managing Director

For Cyber Media (India) Limited
Chairman & Managing Director

Cyber Media Research & Services Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACI2770A and Corporate Identification Number: L74130DL1996PLC081509. CMRSL was incorporated on August 29, 1996. CMRSL is, inter alia, engaged in the business of providing services related to digital marketing, advertisements, social media campaign, search engine optimisation, management consulting, market research and analysis, etc. CMRSL's shares (as defined hereinafter) are listed on NSE.

We understand that the management of the Companies (hereinafter collectively referred to as "the Management") are evaluating an amalgamation of CMRSL into CMIL through a Scheme of Amalgamation ("Scheme") under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

In this connection, the Board of Directors of the Companies have appointed us as Registered Valuer, to recommend a fair equity share exchange ratio ("Share Exchange Ratio"), for issue of CMIL's equity shares to the equity shareholders of CMRSL for the Proposed Amalgamation, to be placed before the Audit Committee/ Board of Directors of the Companies.

We understand that the Appointed Date for the Proposed Amalgamation as per the Scheme means the Effective Date, or such other date as may be approved by the Board of the amalgamating Companies.

The scope of our services is to conduct a fair valuation of equity shares of the Companies on a relative basis and report Share Exchange Ratio for the Proposed Amalgamation.

We have been provided with the limited reviewed financials of CMIL and CMRSL for the six months period ended September 30, 2025. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have been informed by the Management that:

a) there would not be any capital variation in the Companies till the Proposed Amalgamation becomes effective. In the event that either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) till the Proposed Amalgamation becomes effective, neither Company would declare any substantial dividends having materially different yields as compared to past few years.

c) there are no unusual/ abnormal events in the Companies materially impacting their operations/ financial position after September 30, 2025 till the Report date.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11668
S&FA

For Cyber Media Research & Services Limited
Managing Director

For Cyber Media (India) Limited
Chairman & Managing Director

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Amalgamation.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION/ MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have received/ obtained the following information about the Companies from the Management:

- Draft Scheme for the Proposed Amalgamation;
- Audited consolidated financial statements of CMIL for last 3 years ended March 31, 2025 and limited reviewed consolidated financial statements for six months period ended September 30, 2025;
- Audited consolidated financial statements of CMRSL for last 3 years ended March 31, 2025 and limited reviewed consolidated financial statements for six months period ended September 30, 2025;
- Number of equity shares of the Companies, as on the Valuation Date;
- Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussion.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Companies have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

In addition, we have obtained information from public sources/ proprietary databases including quarterly results.

PROCEDUES DURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/ over call) with the Management to understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies as available in public domain.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation;

REGISTERED VALUER Bhavin R. Patel IBBI / RV / 05 / 2019 / 11668 S&FA

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

- Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.

- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the International Valuation Standards published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to conclude our analysis on Share Exchange Ratio for the Proposed Amalgamation.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Companies are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letter. To the extent mandatorily required under applicable laws of India, this Report may be produced before judicial, regulatory or government authorities, in connection with the proposed Scheme. This restriction does not preclude the Companies from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections of the Companies. Our Scope did not involve financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information provided by/on behalf of the Companies.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (ii) limited reviewed financials of CMIL and CMRSL, and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between September 30, 2025 and the Report date and that no material changes have occurred in their respective operations and financial position between September 30, 2025 and the Report date.

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11658
S&FA

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

The management of the Companies warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report.

We are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

Whilst we have conducted analysis of the financial projections of CMIL and CMRSL for arithmetic and logical consistency, our review was not in the nature of an audit/ a due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Management have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of CMIL and CMRSL going forward. We take no responsibility for the achievement of the predicted results.

Our Report is not, nor should it be construed as recommending the Proposed Amalgamation or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Amalgamation as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Amalgamation shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Amalgamation. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Amalgamation. Our Report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

REGISTERED VALUER Bhavin Panchal IBBI / RV / 05 / 2019 / 11668 S&FA

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual equity share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Exchange Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Our Report is not and nor should it be construed as our opining or certifying the compliance of the Proposed Amalgamation with the provisions of any law/ standards.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

DISCLOSURE OF REGISTERED VALUER INTEREST OR CONFLICT, IF ANY, AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.



For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

SHAREHOLDING PATTERN

Cyber Media (India) Limited

The issued and subscribed equity share capital of CMIL as of January 23, 2026 is ₹ 18,24,84,815 consisting of 1,56,67,242 fully paid equity shares of face value of ₹ 10 each and 51,62,479 partly paid equity shares of face value of ₹ 10 each (₹ 5 paid up). The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares held			%age
	Fully Paid up	Partly paid up	Total	
Promoter & Promoter Group	96,80,135	41,87,052	1,38,67,187	66.57
Public	59,87,107	9,75,427	69,62,534	33.43
Grand Total	**1,56,67,242**	**51,62,479**	**2,08,29,721**	**100.00**

Source: Management information

Cyber Media Research & Services Limited

The issued and subscribed equity share capital of CMRSL as of January 23, 2026, is ₹ 2,92,80,000 consisting of 29,28,000 fully paid equity shares of face value of ₹ 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of shares held	%age
Promoter & Promoter Group	12,42,060	42.42
Public	16,85,940	57.58
Grand Total	**29,28,000**	**100.00**

Source: Management information

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates the amalgamation of CMRSL with CMIL. Arriving at the Share Exchange Ratio for the Proposed Amalgamation of CMRSL with CMIL would require determining the fair value of equity shares of CMRSL and CMIL on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of CMRSL with CMIL would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexure, for the

REGISTERED VALUER Bhavin R. Patel IBBI / RV / 05 / 2019 / 11688 S&FA

For Cyber Media Research & Services Limited
Managing Director

For Cyber Media (India) Limited
Chairman & Managing Director

purposes of recommending the Share Exchange Ratio it is necessary to arrive at a final value for each of the Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches/ methods discussed in the Annexure, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the Share Exchange Ratio for the Proposed Amalgamation, suitable minor adjustments/ rounding off have been done.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Exchange Ratio for the Proposed Amalgamation of CMRSL with CMIL:

35 (Thirty-Five) Equity Shares of CMIL of ₹ 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of ₹ 10 each fully paid up.

The exchange ratio as calculated comes out to 34.12 shares for every 8 shares, so it has been rounded off to 35 shares for every 8 shares.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Yours sincerely,

REGISTERED VALUER
Bhavin R. Patel
IBBI/RV/05/2019/11668

Bhavin R Patel
For Bhavin R Patel & Associates
Registered Valuer
Securities and Financial Securities
Registration. No.: IBBI/RV/05/2019/11668
UDIN: 26319697ZZZ5LN57QPU

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

Annexure-Approach to Valuation

The Valuer has considered International Valuation Standards in carrying out the valuation analysis and delivering the valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of shares of a company, which have been considered in the present case, to the extent relevant and applicable:

1. **Asset Approach - Net Asset Value Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A Scheme of Amalgamation/ Slump Sale would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of merger, with the values arrived at on the net asset basis being of limited relevance.

We understand that the business of the company has a definite life and definite cash flows. Accordingly, the current NAV method would not be reflective of its growth potential going forward and thus would not reveal the true business value of the company. Hence keeping the context and purpose of the report in mind, we have not used this method in the Analysis.

2. **Market Approach:**

Under this approach, value of a company is assessed basis its market price (i.e., if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

- Market Price (MP) Method:

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the case of merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

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For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

Under this method, the valuation of shares is determined as per the provisions laid down under Chapter IV of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'). As per Regulation *164(1) of ICDR Regulations, if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the*

relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. *the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
b. *the 10 trading days' volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

For the purpose of Chapter IV of ICDR Regulations, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The shares of CMIL and CMRSL are frequently traded on the recognised stock exchanges during the 240 trading days preceding the relevant date.

Therefore, the Valuer has considered the higher of 90 days or 10 days volume weighted average price as Market Price for computation.

- Comparable Companies' Multiple (CCM) Method

Under this method, value of a business/ company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as sales, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- Comparable Companies' Transaction Multiples (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

3. **Income Approach (Discounted Cash Flows (DCF) Method)**

Under the DCF Method the projected free cash flows to the firm are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm/ equity shareholders.

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Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital - both creditors and shareholders.

Since the future projections forms part of price sensitive information and as the company is a listed company, the management is of the opinion to not to disclose any price sensitive information. Thus, we have not used this method.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of share exchange ratio/ valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single share exchange ratio/ equity value estimate. The Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

The Valuer's choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and its reasonable judgment, in an independent and bona fide manner based on its previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by the Valuer as discussed below.

The Share Exchange Ratio has been arrived at on the basis of equity valuation (on a per share basis) of CMIL and CMRSL, on a relative basis, based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Amalgamation. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the merger of CMRSL into CMIL is proceeded with on the assumption that CMRSL and CMIL would merge as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of merger, but since income approach has price sensitive information, it has not been used and with the values arrived at on the net asset basis is also of limited relevance. Hence, while the Valuer has calculated the values of the shares of CMIL and CMRSL only under the Market Approach, the Valuer has considered it appropriate not to use Asset Approach or Income Approach and not to give any weight to the same in arriving at the Share Exchange Ratio.

REGISTERED VALUER Bhavin K. Patel IBBI / RV / 05 / 2019 / 11658 S & F

For the analysis under Market Approach, the Valuer has considered the Market Price Method to arrive at the value of the equity shares of the Companies for the purpose of arriving at the Share Exchange Ratio. For determining the market price, the volume weighted share price of the Companies over an appropriate period up to January 23, 2026, has been considered in this case.

Comparable Companies' Multiple (CCM) method has not been used due to lack of comparable companies in this space. Further, comparable companies multiples may include the stage of operations of the Companies, nature of their industry and the current profitability status of the Companies.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For the final analysis and recommendation, the Valuer has considered the values arrived under the Market Approach, to determine value of the equity shares of CMIL and CMRSL on a relative basis for the purpose of the Proposed Amalgamation.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the tables below summarize the workings for valuation of CMIL and CMRSL, and the Share Exchange Ratio as derived by the Valuer.

The computation of fair equity share exchange ratio for the Proposed Amalgamation of CMRSL into CMIL is tabulated below:

Valuation Approach	**CMIL**		**CMRSL**	
	Value per share (₹)	Weight	Value per share (₹)	Weight
Asset Approach-Net Asset Value	NA	00%	NA	NA
Market Approach-Market Price Method	18.70	100%	79.75	100%
Income Approach – DCF	NA	00%	NA	00%
Share Exchange Ratio (Rounded)	35:8			
Share Price Considered for Calculating ratio	18.70		79.75	

Notes:

- There are not Comparable Companies in the listed space in India, and therefore the Valuer has not used CCM Method under Market Approach for valuing the Companies.
- Since the equity shares of the Companies are listed on the recognized stock exchanges, the Valuer has considered the Market Price Method under Market Approach for its valuation. The Valuer has considered the higher of 90 days or 10 days volume weighted average price as Market Price for computation in accordance with the pricing method prescribed under Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The Valuer has not considered valuation as per CTM Method under Market Approach for valuing the Companies, as there is no adequate data available in public domain/ subscribed databases for Comparable Transactions in the listed space.

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For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

- CMIL and CMRSL are operating companies, their equity value deriving from future earning potential, therefore the Valuer has not considered Cost Approach for the valuation.

This Valuation Report and Equity Share Exchange Ratio is based on the equity share capital structure of CMIL and CMRSL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Workings

Method: Market Approach – Market Price Method

ANNEXURE-I

Cyber Media (India) Limited

Relevant Date 23-Jan-26 Higher of 10/90 traded days VWAP = 18.69859571

10 Traded days			
			16.14293679
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	2,342	37,544
2	21-Jan-26	16,686	269,719
3	20-Jan-26	1,679	26,677
4	19-Jan-26	8,776	142,191
5	16-Jan-26	18,205	290,805
6	14-Jan-26	14,850	240,634
7	13-Jan-26	12,948	206,202
8	12-Jan-26	14,321	228,744
9	9-Jan-26	4,669	76,194
10	8-Jan-26	9,464	159,188
Total		103,940	1,677,897
VWAP			16.14293679

90 Traded days			18.69859571
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	2,342	37,544
2	21-Jan-26	16,686	269,719
3	20-Jan-26	1,679	26,677
4	19-Jan-26	8,776	142,191
5	16-Jan-26	18,205	290,805
6	14-Jan-26	14,850	240,634
7	13-Jan-26	12,948	206,202
8	12-Jan-26	14,321	228,744
9	9-Jan-26	4,669	76,194
10	8-Jan-26	9,464	159,188
11	7-Jan-26	3,486	59,043
12	6-Jan-26	10,997	185,013
13	5-Jan-26	4,202	72,587
14	2-Jan-26	8,725	150,399
15	1-Jan-26	3,707	64,744
16	31-Dec-25	2,734	47,047
17	30-Dec-25	17,146	302,788
18	29-Dec-25	16,400	285,363
19	26-Dec-25	21,279	374,194
20	24-Dec-25	34,233	589,950
21	23-Dec-25	10,367	167,456
22	22-Dec-25	6,787	107,684
23	19-Dec-25	1,510	24,094
24	18-Dec-25	540	8,644
25	17-Dec-25	6,829	108,321
26	16-Dec-25	9,995	163,632
27	15-Dec-25	1,838	30,318
28	12-Dec-25	1,346	21,500
29	11-Dec-25	164	2,670
30	10-Dec-25	2,571	40,697
31	9-Dec-25	12,968	196,563
32	8-Dec-25	2,500	40,035
33	5-Dec-25	4,109	66,045
34	4-Dec-25	2,882	47,007
35	3-Dec-25	1,748	28,497
36	2-Dec-25	1,520	25,467
37	1-Dec-25	5,925	95,983
38	28-Nov-25	2,120	34,773
39	27-Nov-25	3,459	58,068
40	26-Nov-25	1,254	21,578
41	25-Nov-25	3,696	62,760
42	24-Nov-25	9,525	157,279
43	21-Nov-25	6,271	107,348
44	20-Nov-25	10,320	179,850
45	19-Nov-25	4,893	87,481
46	18-Nov-25	10,879	198,226
47	17-Nov-25	5,728	101,363
48	14-Nov-25	1,673	28,936
49	13-Nov-25	3,481	60,767
50	12-Nov-25	1,039	17,933

REGISTERED VALUER Bhavin R. Patel IBBI / RV / 05 / 2019 / 11668 S&FA

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

51	11-Nov-25	4,053	69,408
52	10-Nov-25	882	15,283
53	7-Nov-25	1,708	29,222
54	6-Nov-25	2,387	41,095
55	4-Nov-25	1,288	22,385
56	3-Nov-25	7,388	127,878
57	31-Oct-25	15,866	284,090
58	30-Oct-25	2,306	40,759
59	29-Oct-25	7,750	135,295
60	28-Oct-25	4,190	72,006
61	27-Oct-25	1,759	30,816
62	24-Oct-25	1,991	35,550
63	23-Oct-25	7,094	124,211
64	21-Oct-25	1,829	31,950
65	20-Oct-25	1,089	19,232
66	17-Oct-25	2,809	48,839
67	16-Oct-25	3,381	60,662
68	15-Oct-25	7,164	130,935
69	14-Oct-25	4,472	80,567
70	13-Oct-25	3,410	61,202
71	10-Oct-25	4,838	88,887
72	9-Oct-25	6,209	113,016
73	8-Oct-25	17,544	325,383
74	7-Oct-25	34,771	645,109
75	6-Oct-25	16,458	300,271
76	3-Oct-25	30,841	539,036
77	1-Oct-25	2,483	41,674
78	30-Sep-25	7,775	130,386
79	29-Sep-25	9,317	159,656
80	26-Sep-25	15,443	266,815
81	25-Sep-25	16,450	285,956
82	24-Sep-25	33,051	579,802
83	23-Sep-25	11,186	205,404
84	22-Sep-25	11,392	214,040
85	19-Sep-25	37,099	700,528
86	18-Sep-25	40,507	748,571
87	17-Sep-25	66,339	1,195,913
88	16-Sep-25	10,915	203,237
89	15-Sep-25	39,220	768,915
90	12-Sep-25	329,638	7,160,632
Total		1,189,080	22,234,126.19
VWAP			18.70

REGISTERED VALUER
Bhavin R. Patel
IBBI/RV/05/2019/11668

REF: BRP/Valuation/2025-26/496

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

ANNEXURE-II

Cyber Media Research & Services Limited

Relevant Date 23-Jan-26 — **Higher of 10/90 traded days VWAP = 79.7510101**

10 Traded days

			74.63888889
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	-	-
2	21-Jan-26	1,600	110,000
3	20-Jan-26	800	55,200
4	19-Jan-26	-	-
5	16-Jan-26	800	57,600
6	14-Jan-26	2,400	183,680
7	13-Jan-26	7,200	547,720
8	12-Jan-26	800	60,000
9	9-Jan-26	800	60,600
10	8-Jan-26	-	-
Total		14,400	1,074,800
VWAP			74.63888889

90 Traded days

			79.7510101
S.no.	Date	Total Volume	Total Turnover
1	22-Jan-26	-	-
2	21-Jan-26	1,600	110,000
3	20-Jan-26	800	55,200
4	19-Jan-26	-	-
5	16-Jan-26	800	57,600
6	14-Jan-26	2,400	183,680
7	13-Jan-26	7,200	547,720
8	12-Jan-26	800	60,000
9	9-Jan-26	800	60,600
10	8-Jan-26	-	-
11	7-Jan-26	800	62,160
12	6-Jan-26	-	-
13	5-Jan-26	800	59,280
14	2-Jan-26	-	-
15	1-Jan-26	800	62,360
16	31-Dec-25	800	59,400
17	30-Dec-25	-	-
18	29-Dec-25	-	-
19	26-Dec-25	3,200	242,480
20	24-Dec-25	3,200	225,040
21	23-Dec-25	7,200	503,800
22	22-Dec-25	4,000	271,680
23	19-Dec-25	-	-
24	18-Dec-25	-	-
25	17-Dec-25	4,800	325,240
26	16-Dec-25	800	57,000
27	15-Dec-25	-	-
28	12-Dec-25	-	-
29	11-Dec-25	1,600	120,000
30	10-Dec-25	-	-
31	9-Dec-25	800	60,000
32	8-Dec-25	800	57,600
33	5-Dec-25	-	-
34	4-Dec-25	-	-
35	3-Dec-25	-	-
36	2-Dec-25	1,600	119,000
37	1-Dec-25	1,600	119,800
38	28-Nov-25	1,600	122,400
39	27-Nov-25	800	62,000
40	26-Nov-25	-	-
41	25-Nov-25	-	-
42	24-Nov-25	-	-
43	21-Nov-25	800	60,000
44	20-Nov-25	4,000	298,600
45	19-Nov-25	1,600	120,960
46	18-Nov-25	-	-
47	17-Nov-25	1,600	113,600
48	14-Nov-25	21,600	1,576,480
49	13-Nov-25	-	-
50	12-Nov-25	4,800	367,680

REGISTERED VALUER
Bhavin R. Patel
IBBI / RV / 05 / 2019 / 11069
S&FA

For Cyber Media Research & Services Limited

Managing Director

For Cyber Media (India) Limited

Chairman & Managing Director

REF: BRP/Valuation/2025-26/496

January 24, 2026

To,

The Board of Directors
Cyber Media (India) Limited
D-74, Panchsheel Enclave,
New Delhi-110017

The Board of Directors
Cyber Media Research & Services Limited
D-74, Panchsheel Enclave,
New Delhi-110017

Sub.: Fairness opinion on Fair Share Exchange Ratio contained in the Valuation Report in relation to the 'Proposed Scheme of Merger by Absorption'

Dear Sir(s)/ Madam(s),

We, Novus Capital Advisors Private Limited *(Formerly Known as Fast Track Finsec Private Limited)* (hereinafter referred to as **"NCAPL"** or **"We"**), refer to the engagement letter dated September 30, 2025, wherein we have been requested to provide a fairness opinion on valuation report to be issued by Register Valuer w.r.t. the proposed Scheme of Merger by Absorption between Cyber Media Research & Services Limited (hereinafter referred to as **"Transferor Company" or "CMRSL"**), Cyber Media (India) Limited (hereinafter called **"Transferee Company" or "CMIL"**) and their respective shareholders (**"Scheme"**).

Introduction:

Novus Capital Advisors Private Limited *(Formerly Known as Fast Track Finsec Private Limited)* is registered with SEBI as Category I Merchant Banker ("Merchant Banker"). We are engaged in providing merchant banking, valuation and corporate advisory services to our clients.

Independence:

We confirm that we are an independent party and are eligible to act in the capacity of Merchant Banker in terms of the applicable laws and regulations, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable guidelines, circulars, notifications issued by Securities and Exchange Board of India (SEBI).

No Conflict of Interest

We confirm that there exists no material conflict of interest with Bhavin R Patel & Associates ("Registered Valuer") or with the Transferee Company or Transferor Company involved in the proposed Scheme, including in relation to:

- any common directorships;
- any common shareholding or partnerships; and
- any commercial relationships that could potentially impair our objectivity or independence.

Disclosure of Interest (if any)

We further confirm that we do not have any direct or indirect interest with the Registered Valuer, Transferee or Transferor Company.

Scope and Purpose of this Report

The Transferee Company has appointed Bhavin R Patel & Associates, IBBI Registered Valuer, Securities &

Financial Assets, having registration number: IBBI/RV/05/2019/11668 (hereinafter referred to as **"Registered Valuer"**) for recommendation of Fair Share Exchange Ratio for the Proposed Scheme of Merger by Absorption and our scope is restricted to examine the valuation report issued by the Registered Valuer and issue our independent opinion as to the fairness on Fair Share Exchange Ratio contained in the Valuation Report in relation to the 'Proposed Scheme of Amalgamation' (**"Fairness Opinion"**).

We understand that for the purpose of calculating the Share Exchange Ratio, the relevant valuation date for calculating the Share Exchange Ratio is considered to be **January 23, 2026**("**Valuation Date**").

All terms not specifically defined in this Fairness Opinion shall carry the same meaning as in the Valuation Report.

Brief Background of the Transferor and Transferee Companies

Transferor Company/CMRSL

Cyber Media Research & Services Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACI2770A and Corporate Identification Number: L74130DL1996PLC081509. CMRSL was incorporated on August 29, 1996. CMRSL is, inter alia, engaged in the business of providing services related to digital marketing, advertisements, social media campaign, search engine optimisation, management consulting, market research and analysis, etc.

The equity shares of the Transferor Company are listed on Emerge Platform of National Stock Exchange of India Limited ('NSE').

The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on January 24, 2026 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital:	
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid-up Capital:	
29,28,000 Equity Shares of ₹ 10 each fully paid-up	2,92,80,000
Total	**2,92,80,000**

The Transferee Company, as on the December 31, 2025, holds 11,17,600 Equity Shares (Eleven Lakh Seventeen Thousand Six Hundred) i.e., 38.17% of the Transferor Company.

Transferee Company/CMIL

Cyber Media (India) Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at D-74, Panchsheel Enclave, New Delhi-110017, India, with Permanent Account Number: AAACC1023E and Corporate Identification Number: L92114DL1982PLC014334. CMIL was incorporated on September 10, 1982. CMIL is engaged in the business of print media and publishing magazines, periodic journals etc. including magazines such as Dataquest, PC Quest, Voice & Data, DQ Channels, DQ Week etc. and has a wide pan India/Asia presence. For the financial year ended March 31, 2025, CMIL reported a consolidated revenue of ₹ 86.72 crore and a consolidated loss of ₹ 9.73 crore.

The equity shares of the Transferee Company are listed with BSE Limited ('BSE') and National Stock

Exchange of India Limited ('NSE').

The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on December 31, 2025 is as under:

Share Capital	Amount (In Rs.)
Authorised Capital	
23,0,00,000 Equity Shares of Rs. 10/- each	2,3,00,00,000
Issued and Subscribed Share Capital	
2,08,29,721 Equity Shares of Rs. 10/- each	20,82,97,210
Paid up Capital	
156,67,242 Equity Shares of Rs. 10/- each fully paid up	15,66,72,420
51,62,479 Equity Shares of ₹10 each, ₹5 paid-up per share	2,58,12,395
Total Paid up Capital	**18,24,84,815**

Summary of Proposed Transaction

Subject to the terms and conditions contained in Draft Scheme of Merger by Absorption, the Proposed Scheme will be implemented by the Merger of the Transferor Company with the Transferee Company on a going concern basis.

For the purpose of this report, Transferor Company and Transferee Company are collectively referred to as the "Companies" as of the valuation date. The management including the board of directors of both the Companies shall together be referred to as the "Management".

Rationale of the Proposed Merger as per the Scheme

The Transferee Company is the Subsidary company of the Transferor Company. Proposed consolidation of the business operations of the Transferor Company with the Transferee Company by way of amalgamation will lead to a more efficient utilization of capital, assets, customer relationships and thereby create stronger base for future growth.

The proposed integration of the respective business activities of both the Companies in a single Company will enable the following:

a. CMIL is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice & Data, etc., the media business of CMIL has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and phygital events.

b. CMRSL is engaged in ad tech and data analytics business. The Company has four revenue streams i.e., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives higher conversions and sales for advertisers and enables publishers to earn more. CMRSL's algorithms leverage large sets of data, process it via AI engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads and CyberAds are CMRSL's propriety products for different stakeholders in the ecosystem.

c. The merger will strategically position the merged entity as a single entity for marketing solutions for

customers. CMIL has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.

d. With Deep Tech playing a pivotal role in Viksit Bharat 2047, Cyber Media (merged entity) aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.

e. The merger will cause silos to be broken down resulting in cross-sell, up-sell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.

f. The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.

g. The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.

h. The shares of CMRSL are listed on SME Platform of NSE (NSE Emerge). The shares of CMIL are listed on the main board of NSE and BSE. CMIL shares have a far higher trading volume in number of transactions, quantity and value as compared to CMRSL shares. Upon merger, the shareholders of CMRSL will have better liquidity by trading in CMIL shares at the main board of NSE and BSE with no restriction on lot size. Therefore, CMRSL investors will find better liquidity and value for their holdings.

i. Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.

j. There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.

k. Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, RoC, RTA, Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.

l. Therefore, the proposed amalgamation will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.

m. The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.

n. The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Source of Information and Representations

For the purpose of forming our opinion on the Share Exchange Ratio Report, we have relied on the discussions with the Management and the following information and documents made available to us:

- Valuation Report dated January 23, 2026 by the Registered Valuer;
- Draft Scheme of Merger by absorption;
- Necessary explanations and information from the Management of the Company;
- Discussion with the Registered Valuer;
- All information that was provided by the Registered Valuer; and
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the executives of the Companies. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

Exclusions and Limitations

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the company for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Merger by Absorption will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Merger by Absorption.

- We understand that the management of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Merger by Absorption, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on



the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

- We have acted as independent merchant banker to the company for providing Fairness opinion on the share swap ratio report by independent valuer for the proposed transaction. In the ordinary course of business, NCAPL is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to the purchaser and seller in the ordinary course of our business.

- It is understood that this letter is solely for the benefit of and use by the Board of Directors of the company for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above and for submitting to stock exchanges and NCLT, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- We express no opinion whatever and make no recommendation at all as to the company underlying decision to effect to the proposed transaction or as to how the holders of equity shares of the Companies should vote at their respective meetings held in connection with the proposed merger. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of the company will trade following the announcement of the transaction or as to the financial performance of the company following the consummation of the transaction.

- In no circumstances however, will NCAPL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with the company.

Our Fairness Opinion

Based upon valuation work carried out by Bhavin R Patel (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Scheme of Merger by Absorption of CMIL and CMRSL is fair, from a financial point of view

The fairness of the Proposed absorption is tested by:

(1) Considering whether the Valuation methods adopted by Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;

(2) Calculating the fair market value of companies;

(3) Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed scheme of Merger by Absorption of CMIL and CMRSL.

The rationale for Share Entitlement Ratio as explained above, as assumed by Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') is justified. We are in opinion that, Bhavin R Patel, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/05/2019/11668 (referred to as 'Valuer') has fairly estimated the fair value of companies and has covered all the aspects required for the valuation exercise. This being best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

Amalgamation of the Transferor Company with and into the Transferee Company

The calculation of the Share Exchange Ratio of CMRSL with CMIL is presented below:

The computation of fair equity share exchange ratio for the Proposed Amalgamation of CMRSL into CMIL is tabulated below:

Valuation Approach	CMIL		CMRSL	
	Value per share (₹)	Weight	Value per share (₹)	Weight
Asset Approach-Net Asset Value	NA	00%	NA	NA
Market Approach-Market Price Method	18.70	100%	79.75	100%
Income Approach – DCF	NA	00%	NA	00%
Share Exchange Ratio (Rounded)	35:8			
Share Price Considered for Calculating ratio (Rounded Off)	18.70		79.75	

Recommendation by Registered Valuer:

35 (Thirty-Five) Equity Shares of CMIL of ₹ 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of ₹ 10 each fully paid up.

Based on the information, data made available to us, including the Valuation Report by the Registered Valuer, to the best of our knowledge and belief, the Fair Share Exchange Ratio in relation to the 'Proposed Scheme of Merger/Amalgamation', in our opinion, is fair and reasonable.

The aforesaid Scheme of Merger/Amalgamation shall be subject to the receipt of approvals from the Hon'ble National Company Law Tribunal, New Delhi Bench and other regulatory/statutory authorities as may be required.

The detailed terms and conditions are more fully set forth in the Draft Scheme of Merger/Amalgamation.

We have issued this Fairness Opinion with the understanding that the Draft Scheme of Merger/Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Scheme of Merger/Amalgamation alters the transaction.

For Novus Capital Advisors Private Limited
(Formerly known as Fast Track Finsec Private Limited)
(SEBI Registration No. INM000012500)

DELHI

Sakshi
Director
DIN: - 09763912

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	As at 30 Sept 2026	As at 31 March 2026
ASSETS			
Non-current assets			
Property plant and equipment	3	50.92	49.83
Other intangible assets	4	0.22	0.26
Intangible assets under development	4.1	197.63	90.68
Financial assets			
Investments	5	176.38	75.66
Loans	9	816.50	834.28
Deferred tax assets (Net)	6	71.44	72.12
Total non-current assets		**1,313.08**	**1,122.82**
Current assets			
Financial assets			
Trade receivables	7	3,988.49	2,764.97
Cash and cash equivalents	8	39.51	80.32
Loans	9	35.21	34.31
Current tax assets (Net)	10	77.22	31.28
Other current assets	11	68.83	28.83
Total current assets		**4,209.28**	**2,939.71**
TOTAL ASSETS		**5,522.36**	**4,062.54**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	292.80	292.80
Other equity	13	1,588.77	1,406.79
Total equity		**1,881.57**	**1,699.59**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	14	777.21	440.58
Provisions	15	112.59	96.59
Total non-current liabilities		**889.79**	**537.17**
Current liabilities			
Financial liabilities			
Borrowings	16	134.37	80.86
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		6.15	17.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,492.30	1,499.94
Other current liabilities	18	41.73	151.09
Provisions	19	76.44	76.44
Total current liabilities		**2,751.00**	**1,825.78**
TOTAL EQUITY & LIABILITIES		**5,522.36**	**4,062.54**

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN NO: L74130DL1996PLC081509

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
INCOME			
Revenue from operations	20	6,272.08	6,114.69
Other income	21	42.32	73.98
Total Income		**6,314.40**	**6,188.67**
EXPENSES			
Direct expenses	22	5,402.96	4,521.64
Employee Benefits Expenses	23	466.73	920.19
Finance cost	24	40.27	60.91
Depreciation and amortization expense	25	6.67	8.94
Other expenses	26	90.02	225.22
Total Expenses		**6,006.65**	**5,736.90**
Profit before Exceptional Items and Tax		**307.75**	**451.76**
Exceptional items:			
Statutory impact of new labour code		-	28.47
Profit before Tax		**307.75**	**423.30**
Tax expense	27		
Current tax		66.53	114.25
Deferred tax		0.68	(11.99)
Adjustment for earlier years		-	(0.36)
Total tax expenses		**67.21**	**101.91**
Profit for the period		**240.54**	**321.39**
Other comprehensive income	28		
A (i) Items that will not be reclassified to profit or		-	(1.49)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.37)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss), net of tax		-	**(1.86)**
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive income for the		**240.54**	**319.53**
Earnings per equity share	29		
Equity shares of par value ₹10 each			
-Basic		8.22	10.98
-Diluted		8.22	10.98

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
A. Cash Flow from operating activities		
Profit for the period after tax	240.54	321.39
Adjustments For:		
Remeasurement of defined benefit plans	-	(1.86)
Depreciation & amortization expenses	6.67	8.94
Tax expense (incl.deferred tax)	67.21	102.28
Profit on sale of property, plant & equipment	-	-
Interest income	(30.13)	(67.02)
Interest expense	40.27	60.91
	324.56	**424.64**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,223.52)	(772.86)
Other current assets	(40.00)	14.91
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	16.00	53.97
Trade payables	981.05	357.62
Other current liabilities	(109.35)	92.68
Cash generated from operations	**(51.26)**	**170.96**
Less: direct taxes paid (net of refunds)	(112.47)	(75.51)
Net cash generated by operating activities (A)	**(163.73)**	**95.45**
B. Cash Flow from investing activities		
Acquisition of property plant & equipment	(7.73)	(20.93)
Proceeds/ (investment) on sale of investment	(100.71)	15.31
Intangible Assets under development	(106.96)	(90.68)
Interest received	30.13	67.02
Loans & advances given	16.88	32.71
Net cash generated by/(Used in) investing activities (B)	**(168.39)**	**3.43**
C. Cash flow from financing activities		
Payment from/to long term borrowings	336.62	(64.22)
Payment from/to short term borrowings	53.51	(25.58)
Merger Expenses	-	(8.35)
Interest paid	(40.27)	(60.91)
Dividend paid	(58.56)	(58.56)
Net cash generated by/(used in) financing activities (C)	**291.31**	**(217.62)**
Net Decrease in cash and cash equivalents (A+B+C)	(40.81)	(118.75)
Cash and cash equivalents at the beginning of the year		
Cash in hand	4.75	-
Balances with banks in current accounts	75.57	199.06
Cash and cash equivalents at the end of year (Refer Note	**39.51**	**80.32**

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

	As at 1 April, 2026	Cash Flow	Other Adjustments	As at 30 Sept, 2026
Borrowing - non current (refer note 16)	440.58	336.62	-	777.21
Borrowing - current (refer note 18)	80.86	53.51	-	134.37
	521.44	**390.14**	-	**911.58**

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

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 25, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

A. Equity share capital

(Amount in lakhs)

Particulars	Amount
Balance as at 1 April 2025	292.80
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2025	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**292.80**
Balance as at 1 April 2026	292.80
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2026	**292.80**
Changes in equity share capital during the year	
Balance as at 30 Sept 2026	**292.80**

B. Other equity

(Amount in lakhs)

Particulars	Securities Premium	Retained Earnings	Merger Expenses	Total Other Equity
Balance as at 1 April 2025	623.72	530.45	-	**1,154.17**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2025	**623.72**	**530.45**	-	**1,154.17**
Added during the year	-	319.53	(8.35)	**311.18**
Dividend paid	-	(58.56)	-	**(58.56)**
Balance as at 31 March 2026	**623.72**	**791.42**	**(8.35)**	**1,406.79**
Balance as at 1 April 2026	623.72	791.42	(8.35)	**1,406.79**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2026	**623.72**	791.42	(8.35)	**1,406.79**
Added during the year	-	240.54	-	240.54
Dividend paid	-	(58.56)	-	(58.56)
Balance as at 30 Sept 2026	**623.72**	**973.40**	**(8.35)**	**1,588.77**

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

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

3 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the half year ended 30 Sept 2026 are as follows :

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 30 Sept 2026	As at 01 April 2026	For the year	Impairment losses or reversals	Adjustment	As At 30 Sept 2026	As At 30 Sept 2026	As At 31 March 2025
Air conditioner	1.70	2.52	-	-	-	4.22	0.33	0.44	-	-	0.77	3.46	1.37
Building	16.55	-	-	-	-	16.55	4.03	0.26	-	-	4.29	12.26	12.52
Computers	17.84	0.85	-	-	-	18.69	12.93	1.32	-	-	14.25	4.45	4.91
Equipment & Installations	5.48	3.83	-	-	-	9.31	1.73	0.80	-	-	2.53	6.78	3.76
Vehicles	10.34	0.18	-	-	-	10.51	8.28	1.15	-	-	11.44	19.08	22.05
Furniture & Fixture	8.15	0.35	-	-	-	8.50	2.94	0.66	-	-	3.60	4.90	5.21
Total	**80.06**	**7.73**	-	-	-	**87.79**	**30.23**	**6.64**	-	-	**36.87**	**50.92**	**49.83**

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025
Air conditioner	0.65	1.05	-	-	-	1.70	0.24	0.09	-	-	0.33	1.37	0.42
Building	16.55	-	-	-	-	16.55	3.47	0.56	-	-	4.03	12.52	13.08
Computers	14.78	3.06	-	-	-	17.84	9.94	3.00	-	-	12.93	4.91	4.85
Equipment & Installations	2.78	2.70	-	-	-	5.48	1.32	0.70	-	-	1.73	3.76	1.75
Vehicles	16.50	13.84	-	-	-	30.34	5.43	2.85	-	-	8.28	22.05	11.07
Furniture & Fixture	7.86	0.29	-	-	-	8.15	1.29	1.65	-	-	2.94	5.21	6.57
Total	**59.13**	**20.93**	-	-	-	**80.06**	**21.38**	**8.85**	-	-	**30.23**	**49.83**	**37.75**

4 Other intangible assets

The changes in the carrying value of intangible assets for the half year ended 30 Sept 2026 are as follows :

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 30 Sept 2026	As at 01 April 2026	For the Year	Impairment losses or reversals	Adjustment	As At 30 Sept 2026	As At 30 Sept 2026	As At 31 March 2025
Trade Mark	0.87	-	-	-	-	0.87	0.63	0.03	-	-	0.65	0.22	0.25
Total	**0.87**	-	-	-	-	**0.87**	**0.62**	**0.03**	-	-	**0.65**	**0.22**	**0.25**

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2026	As at 01 April 2025	For the Year	Impairment losses or reversals	Adjustment	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025
Trade Mark	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.25	0.34
Total	**0.87**	-	-	-	-	**0.87**	**0.53**	**0.09**	-	-	**0.62**	**0.25**	**0.34**

4.1 Intangible assets under development

Particulars	As at 30 Sept 2026	As at 31 March 2026
Intangible assets under development - CM Galaxy	107.63	90.68
Total	**107.63**	**90.68**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L741300LI996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

5 Non - current investments

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Investment in equity shares		
In subsidiaries - at cost		
Cyber Media Services Pte Limited	0.66	0.66
(1,000 of USD 1 Each Fully Paid Up)		
In other - at FVTPL		
Apparus Private Limited*	55.00	55.00
(5,500 of Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Apparus Private Limited*	20.00	20.00
(Compulsory convertible debenture)**		
Investments in Mutual Fund - at FVTPL	100.71	-
(Refer note 5.2)		
Total	**176.38**	**75.66**

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

** Terms & Condition

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

6 Deferred tax assets / liabilities (Net)

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Deferred tax assets (refer note 29)	71.44	72.12
Less: deferred tax liabilities	-	-
Net deferred tax assets	**71.44**	**72.12**

7 Trade receivables

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Considered good – secured	-	-
Considered good – unsecured	3,997.63	2,769.99
Trade receivables which have significant increase in credit risk	64.77	72.37
Trade receivables – credit impaired	-	-
Total trade receivables	**4,062.40**	**2,842.35**
Less: Loss allowances for expected credit loss	(73.90)	(77.38)
Total	**3,988.49**	**2,764.97**

8 Cash & cash equivalents

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Cash on hand	4.75	4.75
Current account with bank	34.76	75.57
Total	**39.51**	**80.32**

9 Loans

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Secured, considered good, at amortised cost		
Loans to related parties (holding company)		
Current portion	35.21	34.31
Non current portion	816.50	834.28
Total	**851.71**	**868.58**

10 Current tax assets (net)

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Prepaid income - taxes	258.38	145.90
Less: Provisions for income- tax	(181.15)	(114.63)
Net Current Tax Assets	**77.22**	**31.28**

11 Other current assets

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance with government authorities	48.66	-
Equalization levy	3.81	3.81
Prepaid expenses	5.42	2.63
Advances to vendors	10.94	22.39
Total	**68.83**	**28.83**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

12 **Share capital**

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Authorised share capital		
50,00,000 Fully paid equity shares of Rs. 10 each (as at 31 March, 2026: 50,00,000)	500.00	500.00
	500.00	**500.00**
Issued, Subscribed and fully paid-Up		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2026: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2026: 23,70,000)	237.00	237.00
	292.80	**292.80**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

13 Other equity (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Securities premium	623.72	623.72
Merger Expenses	(8.35)	(8.35)
Retained earnings	973.40	791.42
Total	**1,588.77**	**1,406.79**

13.1 Securities premium (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	623.72	623.72
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	623.72	623.72
Add: Share issue on premium	-	-
Balance at the end of the year	**623.72**	**623.72**

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

13.2 Merger Expenses (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Merger Expenses	(8.35)	(8.35)
	(8.35)	**(8.35)**

13.3 Retained earnings (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	**791.42**	**530.45**
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	**791.42**	**530.45**
Profit/(Loss) for the year	240.54	319.53
Less: dividend	58.56	58.56
Balance at the end of the year	**973.40**	**791.42**

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

14 Borrowings-non current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Secured - Vehicle Loan		
HDFC Bank Limited	10.98	12.71
Secured loan - term loans		
Karur Vysya Bank Limited - I**	151.13	30.53
Karur Vysya Bank Limited -II***	448.47	474.47
Karur Vysya Bank Ltd - 2135794000017350	257.35	-
Less: Current maturity of long term loan on Karur Vysya Bank Limited -II***	(82.18)	(77.13)
Less: Loan Processing Fees	(8.44)	-
Total	**777.21**	**440.58**

15 Provisions-non current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Provisions for leave encashment	38.91	32.91
Provisions for gratuity	73.67	63.67
Total	**112.59**	**96.59**

16 Borrowings current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Secured loan - term loans		
Current maturity of long term loan	134.37	80.86
Total	**134.37**	**80.86**

17 Trade payables

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
(i) Total outstanding dues of micro enterprises and small enterprises	6.15	17.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,492.30	1,499.94
Total	**2,498.45**	**1,517.40**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006		
A(i). Principal amount remaining unpaid	6.15	17.46
A(ii). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**6.15**	**17.46**

18 **Other current liabilities**

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Advance payments for which value is still to be given	7.24	116.15
Statutory dues	34.49	34.93
Total	**41.73**	**151.09**

19 **Provisions current**

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Provisions for leave encashment	28.34	28.34
Provisions for gratuity	48.09	48.09
Total	**76.44**	**76.44**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

20 Revenue from operations (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Digital service income	4,960.62	4,463.76
Events income	777.29	1,032.32
Research & survey income	184.21	350.94
Other operating income	349.96	267.68
Total	**6,272.08**	**6,114.69**

21 Other income (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Interest income	30.13	67.02
Difference in exchange	7.76	2.17
Miscellaneous income	0.30	4.79
Unrealised Gain on Mutual Fund	0.71	
Realised Gain on Mutual Fund	3.41	-
Total	**42.32**	**73.98**

22 Direct expenses (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Digital services	4,743.89	3,913.10
Event expenses	616.49	521.26
Research & Survey expenses	42.58	87.27
Total	**5,402.96**	**4,521.64**

23 Employee benefits expenses (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Salaries & wages	347.03	710.31
Contribution to provident & other funds	8.01	15.26
Professional expenses	100.32	177.43
Staff Welfare expenses	9.77	14.19
Staff recruitment and training	1.59	3.00
Total	**466.73**	**920.19**

24 Finance costs (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Interest		
Interest on Govt. dues	0.04	1.03
Interest on Credit Card	-	0.03
Interest paid on term loans & vehicle loan	31.06	48.02
Interest paid on working capital loan	9.03	11.83
Other borrowing cost	0.14	-
Total	**40.27**	**60.91**

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

25 Depreciation and amortization expense (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Depreciation	6.64	8.85
Amortization	0.03	0.09
Total	**6.67**	**8.94**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

26 Other expense (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Repairs to machinery	0.06	0.57
Repair to building	-	-
Insurance	0.75	1.29
Rates & taxes (excluding income tax)	0.38	0.35
Debit balances written off	2.86	0.02
Exchange difference	6.08	7.74
Legal and professional charges	16.59	24.68
Correspondence & communication	12.69	61.54
Travelling & conveyance	21.67	54.91
Payment to auditors (see note 26.1)	1.10	2.30
Provision for ECL created (see note 26.2)	(3.48)	12.83
Lease & hire charges (see note 26.3)	14.62	26.30
Miscellaneous expenses (see note 26.4)	16.68	32.68
Total	**90.02**	**225.22**

26.1 Payment to auditors (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
(i) Statutory audit fee	1.10	2.30
(ii) Limited review fee	-	-
(iii) Tax Audit fees	-	-
Total	**1.10**	**2.30**

26.2 Movement in ECL provision account (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Opening balance	77.38	64.55
Provision created	(3.48)	12.83
Closing balance	**73.90**	**77.38**

26.3 Lease & hire charges (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2025
Lease & hire charges (Other than Ind AS 116)	14.62	26.30
Total	**14.62**	**26.30**

26.4 Miscellaneous expenditure includes the following: (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Advertisement & publicity	4.18	3.50
Electricity & water	-	-
Bank charges	0.60	2.42
Directors fees	1.73	4.03
Membership -Professional Bodies	1.00	1.13
Newspaper, Books & periodicals	0.06	0.12
Other miscellaneous expenses	0.14	3.55
Printing & stationary	0.34	1.46
R & M others	-	-
Vehicle running & maintenance	8.64	16.49
Total	**16.68**	**32.68**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

27 Tax expense

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Current tax	66.53	114.25
Deferred tax (Refer Note No. 6)	0.68	(11.99)
Earlier year adjustment	-	(0.36)
Total	**67.21**	**101.91**

28 Other comprehensive income

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Items that will not be reclassified to profit or loss	-	(1.49)
Income tax relating to items that will not be reclassified to profit or loss	-	(0.37)
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Total	**-**	**(1.86)**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74130DL1996PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

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 half year ended 30 Sept 2026	For the year ended 31 March 2026
Profit after tax (Rs. In lakhs)	240.54	321.39
Number of equity shares	29,28,000	29,28,000
Weighted average number of equity shares used in computing the basic earnings per share	29,28,000	29,28,000
Basic and diluted earnings per share of Rs. 10 Each	8.22	10.98
Face value per share (in Rs.)	10	10

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	As At 30 Sept 2026	As At 31 March 2026
Assets			
Non-current assets			
Property, plant and equipment	3	50.92	49.83
Other intangible assets	4	0.22	0.26
Intangible Assets under development	4.1	197.63	90.68
Financial assets			
Investment	5	226.14	123.36
Loans	9	816.50	834.28
Deferred tax assets (Net)	6	71.44	72.12
Total non-current assets		**1,362.85**	**1,170.53**
Current assets			
Financial assets			
Trade receivables	7	4,514.79	3,452.00
Cash & cash equivalent	8	710.53	349.68
Loans	9	35.21	34.31
Income tax assets (net)	10	77.22	31.28
Other current assets	11	88.50	45.73
Total current assets		**5,426.26**	**3,913.00**
Total assets		**6,789.11**	**5,083.53**
Equity & liabilities			
Equity			
Equity share capital	12	292.80	292.80
Other equity	13	1,950.25	1,737.65
Total equity		**2,243.05**	**2,030.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	777.21	440.58
Provisions	15	112.59	96.59
Total Non-current liabilities		**889.79**	**537.18**
Current Liabilities			
Financial Liabilities			
Borrowings	16	134.37	80.86
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		6.15	17.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,356.01	2,160.07
Other current liabilities	18	80.27	179.89
Provisions	19	79.46	77.62
Total current liabilities		**3,656.27**	**2,515.90**
Total equity & liabilities		**6,789.11**	**5,083.53**

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

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Income			
Revenue from operations	20	8,826.87	9,081.85
Other income	21	44.70	78.47
Total income		**8,871.56**	**9,160.32**
Expenses			
Direct expenses	22	7,890.86	7,426.87
Employee benefits expenses	23	466.73	920.19
Finance cost	24	40.27	60.91
Depreciation and amortization expenses	25	6.67	8.94
Other expenses	26	134.94	271.56
Total expenses		**8,539.47**	**8,688.47**
Profit / (loss) before exceptional items and tax		**332.09**	**471.85**
Exceptional items			
Statutory Impact of new labour code	27	-	28.47
Profit/ (loss) before tax		**332.09**	**443.38**
Tax expense	28		
Current		68.76	115.38
Deferred tax		0.68	(11.99)
Earlier year adjustment		0.51	(8.06)
Total tax expenses		**69.95**	**95.34**
Profit/ (loss) for the period		**262.14**	**348.04**
Other comprehensive income	29		
A (i) Items that will not be reclassified to profit or loss		-	(1.49)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.37)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	**(1.86)**
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		**262.14**	**346.18**
Earnings per equity share	30		
Equity shares of par value of Rs. 10 each			
Basic		8.95	11.89
Diluted		8.95	11.89

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
A. Cash flow from operating activities		
Profit for the period after tax	262.14	348.04
Adjustments For:		
Debit balance written off		
Depreciation & amortization expenses	6.67	8.94
Tax expense (incl deferred tax)	69.55	85.94
Profit on sale of assets	-	-
Remeasurement of defined benefit plans	-	(1.86)
Interest income	(32.51)	(71.53)
Interest expense	40.27	69.91
	346.52	**439.85**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,062.79)	(776.51)
Other current assets	(42.77)	54.66
Adjustments For increase / (decrease) in operating liabilities		
Provisions	17.84	47.82
Trade payables	1,264.69	334.40
Other current liabilities	(99.40)	84.55
Cash generated from operations	**383.82**	**224.81**
Income tax paid	(115.21)	(68.57)
Net cash generated by operating activities (A)	**228.60**	**156.24**
B. Cash flow from investing activities		
Acquisition of property plant & equipment	(7.73)	(20.93)
Disposal of intangible assets	-	-
Profit on sale of assets	-	-
Investment made during the year	(102.78)	(33.05)
Intangible assets under development	(106.96)	(90.68)
Amount of interest received	52.51	71.51
Loans & advances given	16.88	32.71
Net cash generated by/(used in) investing activities (B)	**(148.08)**	**(40.43)**
C. Cash flow from financing activities		
Proceeds/ (Payment)from long term borrowings	336.62	(64.21)
Payment of short term borrowings	-	(25.58)
Proceeds of short term borrowings	53.51	-
Merger Expenses	-	(8.35)
Interest paid	(40.27)	(69.91)
Dividends paid	(58.56)	(58.56)
Net cash generated by/(used in) financing activities (C)	**291.31**	**(217.61)**
D. Exchange difference in foreign currency	9.02	27.52
Net decrease in cash and cash equivalents (A+B+C+D)	380.86	(74.49)
Cash and cash equivalents at the beginning of the year		
Cash in hand		-
Balances with Banks - in current accounts	340.68	424.17
Cash and cash equivalents at the end of the year	710.53	349.68

	As at 1st April, 2026	Cash Flow	Other Adjustments	As at 30th Sept, 2026
Borrowing - non current	440.50	336.62	-	777.21
Borrowing - current	80.86	53.51	-	134.37
	521.44	**390.14**	-	**911.58**

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

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta
Chairman
DIN 00007520

Dhaval Gupta
Managing Director
DIN 05287658

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2026

A. Equity share capital (Amount in lakhs)

Particulars	Amount
Balance as at 1 April 2025	**292.80**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2025	**292.80**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**292.80**
Balance as at 1 April 2026	**292.80**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2026	**292.80**
Changes in equity share capital during the year	-
Balance as at 30 September 2026	**292.80**

B. Other Equity (Amount in lakhs)

Particular	Securities Premium	Foreign Currency Translation Reserve	Merger Expenses	Retained Earning	Total Other Equity
Balance as at 1 April 2025	**623.72**	**18.27**	-	**789.08**	**1,431.07**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	**623.72**	**18.27**	-	**789.08**	**1,431.07**
Added during the year	-	-	(8.35)	-	**(8.35)**
Changes during the year	-	27.32	-	-	27.32
Total comprehensive income for the year	-	-	-	346.18	346.18
Dividend paid		-	-	(58.56)	(58.56)
Balance as at 31 March 2026	**623.72**	**45.59**	**(8.35)**	**1,076.70**	**1,737.65**
Balance as at 1 April 2026	**623.72**	**45.59**	**(8.35)**	**1,076.70**	**1,737.65**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2026	**623.72**	**45.59**	**(8.35)**	**1,076.70**	**1,737.65**
Added during the year	-	-	-	-	-
Changes during the year	-	9.02	-	-	9.02
Total comprehensive income for the year	-	-	-	262.14	262.14
Dividend paid		-	-	(58.56)	(58.56)
Balance as at 30 September 2026	**623.72**	**54.60**	**(8.35)**	**1,280.28**	**1,950.25**

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

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

Pradeep Gupta	**Dhaval Gupta**
Chairman	Managing Director
DIN 00007520	DIN 05287459

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1995PLC081569
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

3 Property, plant & equipment

The changes in the carrying value of property, plant and equipment for the half year ended 30 September 2026 are as follows : (Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 30 Sept 2026	As at 01 April 2026	For the year	Impairment losses or reversals	Adjustment	As at 30 Sept 2026	As at 30 Sept 2026	As at 31 March 2026
Building	16.55	-	-	-	-	16.55	4.02	0.26	-	-	4.29	12.26	12.53
Computers	17.84	0.85	-	-	-	18.70	12.93	1.32	-	-	14.25	4.45	4.91
Equipment & Installations	5.48	3.83	-	-	-	9.31	1.73	0.80	-	-	2.53	6.78	3.75
Air conditioner	1.70	1.53	-	-	-	3.22	0.32	0.44	-	-	0.76	2.46	1.37
Furniture & Fixture	8.14	0.35	-	-	-	8.49	2.94	0.66	-	-	3.60	4.89	5.20
Vehicles	30.34	0.18	-	-	-	30.51	8.27	3.15	-	-	11.42	19.09	22.07
Total	80.06	7.73	-	-	-	87.79	30.22	6.64	-	-	36.86	50.92	49.83

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Building	16.55	-	-	-	-	16.55	3.47	0.56	-	-	4.02	12.53	13.08
Computers	14.79	5.06	-	-	-	17.84	9.94	3.00	-	-	12.93	4.91	4.85
Equipment & Installations	2.78	2.70	-	-	-	5.48	1.03	0.70	-	-	1.73	3.75	1.75
Air conditioner	0.65	1.05	-	-	-	1.70	0.24	0.09	-	-	0.32	1.37	0.41
Furniture & Fixture	7.86	0.28	-	-	-	8.14	1.29	1.65	-	-	2.94	5.20	6.57
Vehicles	16.50	13.84	-	-	-	30.34	5.41	2.86	-	-	8.27	22.07	11.09
Total	59.12	20.93	-	-	-	80.06	21.37	8.85	-	-	30.22	49.83	37.75

4 Other Intangible Assets

The changes in the carrying value of intangible assets for the half year ended 30 September 2026 are as follows : (Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 30 Sept 2026	As at 01 April 2026	For the year	Impairment losses or reversals	Adjustment	As at 30 Sept 2026	As at 30 Sept 2026	As at 31 March 2026
Software	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Mark	0.87	-	-	-	-	0.87	0.62	0.03	-	-	0.65	0.22	0.25
Total	0.87	-	-	-	-	0.87	0.62	0.03	-	-	0.65	0.22	0.25

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software													
Trade Mark	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.25	0.34
Total	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.25	0.34

4.1 Intangible assets under development (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Intangible assets under development		
- CM Galaxy	197.63	90.68
Total	197.63	90.68

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

5 Non - current investments

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Investment in equity shares		
In other - at FVTPL		
Appacus Private Limited*	55.00	55.00
(5,500 equity shares @ Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Appacus Private Limited*	20.00	20.00
(Compulsory convertible debenture)**		
Investments in mutual fund - at FVTPL	100.71	-
(Refer note 5.2)		
Investment in other funds	50.43	48.36
Total	**226.14**	**123.36**

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

6 Deferred tax assets/liabilities (net)

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Deferred tax assets	72.12	60.13
Add: During the year	(0.68)	11.99
Net Deferred tax assets	**71.44**	**72.12**

7 Trade receivables

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Considered good – secured	-	-
Considered good – unsecured	4,601.82	3,496.20
Trade receivables which have significant increase in credit risk	64.77	72.37
Undisputed - considered good	-	-
Trade receivables – credit impaired	-	-
Total trade receivables	**4,666.39**	**3,568.57**
Less: Allowance for Expected credit loss	(151.60)	(116.56)
Total	**4,514.79**	**3,452.00**

8 Cash & cash equivalents

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Cash on hand	4.75	4.75
Balances with banks		
- In Current accounts	705.78	314.93
- In Fixed deposit	-	30.00
Total	**710.53**	**349.68**

9 Loans

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Secured, considered good, at amortised cost		
Loans to related parties (Holding Company)		
Current portion	35.21	34.31
Non current portion	816.50	834.28
Total	**851.71**	**868.58**

10 Current tax asset (Net)

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Prepaid income-taxes	258.38	165.90
Less: Provisions for income-tax	(181.15)	(114.63)
Total	**77.22**	**51.28**

11 Other current assets

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance with government authorities	58.46	4.27
Prepaid expenses	9.24	6.45
Advances to vendors	20.81	35.02
Total	**88.50**	**45.73**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

12 Share capital

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Authorised share capital		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2026: 50,00,000)	500.00	500.00
Total	**500.00**	**500.00**
Issued, subscribed and fully paid-up		
5,58,000 fully paid equity shares of Rs. 10 each (as at 31 March, 2026: 5,58,000)	55.80	55.80
23,70,000 Bonus equity shares of Rs. 10 each (as at 31 March, 2026: 23,70,000)	237.00	237.00
Total	**292.80**	**292.80**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1999PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

13 Other equity

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Securities premium	623.72	623.72
Retained earnings	1,280.28	1,076.70
Merger Expenses	(8.35)	(8.35)
Foreign currency translation reserve	54.60	45.59
Total	**1,950.25**	**1,737.65**

13.1 Securities premium

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Balance at the beginning of year	623.72	623.72
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	623.72	623.72
Add: Share issue on premium	-	-
Balance at the end of the year	**623.72**	**623.72**

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

13.2 Retained earnings

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Balance at the beginning of year	1,076.70	789.08
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the year	**1,076.70**	**789.08**
Profit for the year	262.14	346.18
less: Dividend	(58.56)	(58.56)
Balance at the end of the year	**1,280.28**	**1,076.70**

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

13.3 Merger Expenses

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Merger Expenses	(8.35)	(8.35)
Retained earnings	**(8.35)**	**(8.35)**

13.3 Foreign currency translation reserve

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Changes in accounting policy or prior period errors	45.59	18.27
Changes in accounting policy or prior period errors		
Balance at the Beginning of Year	45.59	18.27
Addition/(deduction) during the year	9.02	27.32
Balance at the end of the year	**54.60**	**45.59**

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.

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

14 Borrowings-non current

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Secured loan - term loans		
Karur Vysya Bank Limited - I**	-	30.53
Karur Vysya Bank Limited -II***	-	474.47
Karur Vysya Bank Limited	888.50	-
Less: Current maturity of long term loan	(132.28)	(77.43)
HDFC Bank Limited	10.98	32.71
Total	**777.21**	**460.58**

15 Provisions-non current

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Provision for leave encashment	38.91	32.91
Provision for gratuity	73.67	63.67
Total	**112.59**	**96.59**

16 Borrowings-current

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Secured loan - term loans		
Current maturity of long term loan	134.37	80.86
Total	**134.37**	**80.86**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

17 **Trade payables**

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
(i) Total outstanding dues of micro enterprises and small enterprises	6.15	17.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,356.01	2,160.07
Total	**3,362.16**	**2,177.53**

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

Principal amount remaining unpaid	6.15	17.46
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	6.15	**17.46**

18 **Other current liabilities**

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Advance payments for which value is still to be given	45.78	144.95
Statutory dues	34.49	34.93
Total	**80.27**	**179.89**

19 **Provisions-current**

(Amount in lakhs)

Particulars	As At 30 Sept 2026	As At 31 March 2026
Provision for leave encashment	28.34	28.34
Provision for gratuity	48.09	48.09
Provision for income tax	3.03	1.19
Total	**79.46**	**77.62**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

20 Revenue from operations (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Service income	7,865.36	7,698.59
Event income	184.21	1,032.32
Research & survey income	777.29	350.94
Total	**8,826.87**	**9,081.85**

21 Other income (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Interest income	32.51	71.51
Difference in exchange	7.76	2.17
Notice Pay -Income	-	1.12
Profit on sale of asset	-	-
Realised gain on mutual fund	3.41	1.30
Unrealised gain on mutual fund	0.71	-
Miscellaneous income	(0.00)	(0.00)
Credit balances written back	0.30	2.38
Total	**44.70**	**78.47**

22 Direct expenses (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Digital services	7,231.79	6,818.34
Event expenses	616.49	521.26
Research & survey expenses	42.58	87.27
Total	**7,890.86**	**7,426.87**

23 Employee benefit expense (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Salaries & wages	347.03	710.31
Contribution to provident & other funds	8.01	15.26
Professional expenses	100.32	177.43
Staff Welfare expenses	9.77	14.19
Staff recruitment and training	1.59	3.00
Total	**466.73**	**920.19**

24 Finance cost (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Interest		
Interest on Govt. dues	0.04	1.03
Interest paid on term loans	31.06	48.02
Interest paid on working capital	9.03	11.86
Other Borrowing Cost	0.14	-
Total	**40.27**	**60.91**

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

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

25 Depreciation & amortization expenses (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Depreciation	6.64	8.85
Amortization	0.03	0.09
Total	**6.67**	**8.94**

26 Other expenses (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Repairs to Building	-	-
Repairs to machinery	0.06	-
Insurance	0.75	1.29
Rates & taxes (excluding income tax)	0.38	0.35
Debit balances written off	4.65	0.29
Exchange difference	6.46	7.87
Legal and professional charges	18.05	28.34
Correspondence & communication	12.69	61.54
Travelling & conveyance	21.67	54.91
Payment to auditors(see note 27.1)	1.10	2.30
Provision for ECL created (see note 27.2)	35.03	50.19
Lease & hire charges (Other than Ind AS 116) (see note 27.3)	14.62	26.30
Miscellaneous expenses (see note 27.4)	19.46	38.17
Total	**134.94**	**271.56**

26.1 Payment to auditor (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Statutory audit fee	1.10	2.30
Limited review	-	-
Total	**1.10**	**2.30**

26.2 Movement in ECL provision account (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Opening balance	116.56	64.55
Excess provision written back	35.03	50.19
Foreign Exchange Adjustment		1.82
Closing balance	**151.60**	**116.56**

26.3 Lease & hire charges (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Lease & hire charges (Other than Ind AS 116)	14.62	26.30
Total	**14.62**	**26.30**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

26.4 **Miscellaneous expenditure comprises** (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Advertisement & publicity	4.18	3.50
Bank charges	2.67	5.99
Directors fees	2.44	5.37
Membership -professional bodies	1.00	1.13
Newspaper, books & periodicals	0.06	0.12
Other miscellaneous expenses	0.14	3.55
Printing & stationary	0.34	1.46
Repair & maintenance - others	-	0.57
Vehicle running & maintenance	8.64	16.49
Total	**19.46**	**38.17**

27 **Exceptional items** (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Statutory Impact of new labour code	-	28.47
Total	**-**	**28.47**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

28 Income taxes

(Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Current tax	68.76	115.38
Deferred tax	0.68	(11.99)
Earlier year adjustment	0.51	(8.06)
Total	**69.95**	**95.34**

29 Other comprehensive income

(Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Items that will not be reclassified to profit or loss	-	(1.49)
Income tax relating to items that will not be reclassified to profit or loss	-	(0.37)
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Total	**-**	**(1.86)**

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

30 Earnings per share

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

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Profit after tax (Rs. in Lakhs)	262.14	348.04
Number of equity shares	29,28,000	29,28,000
Weighted average number of equity shares used in computing the basic earnings per share	29,28,000	29,28,000
Basic and diluted earnings per share of Rs. 10 Each	8.95	11.89
Face value per share (in Rs.)	10.00	10.00



Goel Mintri & Associates
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Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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



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

Place: New Delhi
Date: 06th May 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

vii) In respect of statutory dues:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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



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

Place: New Delhi
Date: 06th May 2026

Annexure "B" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Opinion

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

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



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

Place: New Delhi
Date: 06th May 2026

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

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

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

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

Gopal Dutt
Partner
Membership No. 538858
UDIN: 26538588ONEMA9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
(DIN: 05287458)

Pradeep Gupta
Chairman
(DIN: 00007520)

Krishan Kant Tulshan
Director
(DIN: 00009160)

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

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

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	20	6,114.69	4,864.24
Other income	21	73.98	86.85
Total income		**6,188.67**	**4,951.09**
EXPENSES			
Direct expenses	22	4,521.64	3,606.07
Employee Benefits Expenses	23	910.19	827.87
Finance cost	24	60.91	71.51
Depreciation and amortization expense	25	8.94	8.69
Other expenses	26	725.22	200.94
Total Expenses		**5,736.90**	**4,715.07**
Profit before Exceptional Items and Tax		**451.76**	**236.02**
Exceptional items:			
Statutory impact of new labour code		28.47	-
Profit before Tax		**423.30**	**236.02**
Tax expense	27		
Current tax		114.25	53.74
Deferred tax		(11.99)	3.25
Adjustment for earlier years		(0.36)	-
Total tax expenses		**101.91**	**56.98**
Profit for the period		**321.39**	**179.04**
Other comprehensive income	28		
A (i) Items that will not be reclassified to profit or loss		(1.49)	(6.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(1.63)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss), net of tax		**(1.86)**	**(8.12)**
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		**319.53**	**170.92**
Earnings per equity share	29		
Equity shares of par value ₹10 each			
-Basic		10.98	6.11
-Diluted		10.98	6.11

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN : 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
(DIN: 05287458)

Pradeep Gupta
Chairman
(DIN: 00007520)

Krishan Kant Tulshan
Director
(DIN: 00009764)

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash Flow from operating activities		
Profit for the period after tax	321.39	179.04
Adjustments For:		
Remeasurement of defined benefit plans	(1.86)	(8.12)
Depreciation & amortization expenses	8.94	8.69
Tax expense (incl.deferred tax)	102.28	58.62
Profit on sale of property, plant & equipment	-	-
Interest income	(67.02)	(80.17)
Interest expense	60.91	71.51
	424.64	**229.56**
Movements in working capital		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(772.86)	(102.54)
Other current assets	14.91	74.98
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	53.97	20.08
Trade payables	157.62	170.10
Other current liabilities	92.68	2.69
Cash generated from operations	**170.96**	**394.88**
Less: direct taxes paid (net of refunds)	(75.51)	(75.30)
Net cash generated by operating activities (A)	**95.45**	**319.58**
B. Cash Flow from investing activities		
Acquisition of property plant & equipment	(20.93)	(10.62)
Proceeds/ (Investment) on sale of investment	15.31	(90.31)
Intangible Assets under development	(90.69)	-
Interest received	67.02	80.17
Loans & advances given	32.71	19.42
Net cash generated by/(Used in) investing activities (B)	**3.43**	**(1.34)**
C. Cash flow from financing activities		
Payment from/to long term borrowings	(64.22)	(132.43)
Payment from/to short term borrowings	(25.58)	(116.82)
Merger Expenses	(8.85)	-
Interest paid	(60.91)	(71.51)
Dividend paid	(58.56)	(58.56)
Net cash generated by/(used in) financing activities (C)	**(217.62)**	**(379.32)**
Net Decrease in cash and cash equivalents (A+B+C)	(118.75)	(61.07)
Cash and cash equivalents at the beginning of the year		
Cash in hand	-	-
Balances with banks in current accounts	199.06	260.13
Cash and cash equivalents at the end of year (Refer Note	**80.32**	**199.06**

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

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

	As at 1 April, 2024	Cash Flow	Other Adjustments	As at 31 March, 2025
Borrowing - non current (refer note 16)	637.22	(132.43)	-	504.80
Borrowing - current (refer note 18)	123.24	(116.82)	-	106.43
	860.47	**(249.25)**	-	**611.24**

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

As per our report of even date attached
For Goel Mittal & Associates
Chartered Accountants
(Firm Registration No. 012211N)

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858BONEMX9816

Place: New Delhi
Date: 06-05-2026

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

Ehavil Gupta
Managing Director
(DIN: 05167458)

Pradeep Gupta
Chairman
(DIN: 00007520)

Krishan Kant Tulshan
Director
(DIN: 00009764)

Savita Rana
Company Secretary
Membership No. ACS 20078

Sankaranarayanan VV
Chief Financial Officer

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

A. Equity share capital

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

B. Other equity

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

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858BGNEMX9816

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
DIN 05287450

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009704

Savita Rana
Company Secretary
Membership No. ACS 29078

Santhanakrishnan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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

1. Corporate Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at B - 35, Sector 32, Gurugram - 122003, Haryana. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

2. Material Accounting Policies

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

2.1 Statement of Compliance

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

2.2 Basis of preparation and presentation

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

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

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

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

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

Goel Mittal & Associates Chartered Accountants

Cyber Media Research & Services Limited New Delhi

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

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

2.3 Use of Estimates

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

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

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

1. Formulation of accounting policies

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

2. Post-employment benefit plans

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

3. Provisions and contingencies

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

d) Income taxes

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

2.4 Revenue recognition

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

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

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

2.5 Property, Plant and Equipment (PPE)

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

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

Depreciation

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

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

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

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

Amortization of Intangible assets

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

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

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

2.6 Inventory

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

2.7 Taxation

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

2.7.1 Current tax

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

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

2.7.2 Deferred Tax

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

Current and deferred tax for the year

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

2.8 Employee Benefits

Defined contribution plan

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

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

Defined benefit plan

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

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

Other long-term employee benefits

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

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

Short-term employee benefits

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

2.9 Provision, Contingent Liabilities

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

2.10 Financial instruments

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

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

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

Financial assets

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Impairment of financial assets (other than at fair value)

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

Derecognition of financial assets

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

2.11 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Compound financial instruments

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

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

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

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

Financial liabilities

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

Derecognition of financial liabilities

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

2.12 Trade and other Payables

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

2.13 Segment reporting

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

2.14 Statement of Cash flow

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

2.15 Earnings per share

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

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

2.16 Operating Cycle, Current Assets and Current Liabilities

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

2.17 Leases

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

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





2.18 Critical accounting judgements and key sources of estimation uncertainty

2.18.1 Critical accounting judgements in applying accounting policies

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

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

2.19 Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

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

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

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

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

2.20 Going concern

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

2.21 Foreign Currency Transaction

Functional and presentation currency

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

Transactions and Balances

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

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

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

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

2.22 Dividend

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

2.23 Material Prior Period Error

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

2.24Subsequent Event

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

2.25 Recent pronouncement:

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





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

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

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

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

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

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

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

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

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

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

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

3 Property, plant & equipment

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

	Gross carrying value						Accumulated depreciation					Net carrying value	
Particulars	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As At 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As At 31 March 2026	As At 31 March 2026	As At 31 March 2025
Air conditioner	0.65	1.05	-	-	-	1.70	0.24	0.09	-	-	0.33	1.37	0.42
Building	16.55	-	-	-	-	16.55	3.47	0.56	-	-	4.03	12.52	13.08
Computers	14.78	3.06	-	-	-	17.84	9.94	3.00	-	-	12.93	4.91	4.85
Equipment & Installations	2.78	2.70	-	-	-	5.48	1.02	0.70	-	-	1.73	3.76	1.75
Vehicles	16.50	13.84	-	-	-	30.34	5.43	2.86	-	-	8.28	22.05	11.07
Furniture & Fixture	7.86	0.29	-	-	-	8.15	1.29	1.65	-	-	2.94	5.21	6.57
Total	**59.13**	**20.93**	-	-	-	**80.06**	**21.58**	**8.85**	-	-	**30.23**	**49.83**	**37.75**

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

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

Goel Mittal & Associates Chartered Accountants F.R. No. 013211N M.No. 520358

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4 **Other intangible assets**

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

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

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

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

4.1 **Intangible assets under development**

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

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

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

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

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





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5 Non - current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares		
In subsidiaries - at cost		
Cyber Media Services Pte Limited (1,000 of US$ 1 Each Fully Paid Up)	0.68	0.68
In other - at FVTPL		
Appasos Private Limited*	55.80	55.80
(5,500 of Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Appasos Private Limited*	19.00	19.00
(Compulsory convertible debentures)**	-	-
Investments in Mutual Fund - at FVTPL		
(Refer note 5.2)	-	(5.31)
Total	**75.48**	**90.17**

*a private company in which some of the directors is/were as director and member

** Terms & Condition

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

5.1 Details of investment in subsidiaries/associates

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

5.2 Investment in mutual fund

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Units	Amount	Number of Units	Amount
Kotak overnight fund (G)	-	-	230.05	5.00
HDFC overnight fund (G)	-	-	81.59	5.00
ICICI pru overnight fund (G)	-	-	233.72	5.00
SBI overnight fund reg (G)	-	-	74.66	2.00
Axis overnight fund (G)	-	-	237.40	5.00
Total		-		25.00

5.3 Valuation note for Appasos Private Limited

As per the valuation report of Appasos Private Limited by a RBR registered valuer dated 11 April 2024, Equity value of company as per DCF Methodology is arrived at INR 2,19,23,788.00 as on March 31, 2024 and per share valuation of Company is arrived at INR 398.60/-.

5.4 Valuation note for Mutual Funds

As per Ind AS 113 – Fair Value Measurement, mutual fund investments are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	Nil	Nil
Market Value of quoted investments	-	25.31
Aggregate amount of unquoted investments (NL or lakhs)	75.66	75.66
Aggregate amount of impairment in value of investments	Nil	Nil

6 Deferred tax assets / liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (refer note 35)	72.12	60.13
Less: deferred tax liabilities	-	-
Net deferred tax assets	**72.12**	**60.13**

Particulars	As at 31st March 2025	Movement in FY 2025-26	As at 31st March 2025	Movement in FY 2024-25	As at 31st March 2024
Deferred tax assets:					
- Provision for leave encashment	15.42	4.54	10.89	2.68	8.21
- Provision for gratuity	26.13	9.05	19.09	2.93	16.20
- Expenses for Issue of IPO, Section 35D, 20% allowed	3.52	(3.53)	7.05	(3.52)	10.55
- Provision for expected credit loss	10.47	3.32	16.25	(3.69)	10.05
Investment in mutual fund	-	1.28	(0.20)	(0.20)	-
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	5.58	(1.58)	7.08	(1.25)	8.33
Deferred tax assets	72.13	11.99	60.13	(3.25)	63.38
- Difference between carrying value & tax base of property, plant & equipments and intangible assets	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Deferred tax assets (net)	72.12	11.99	60.13	(3.25)	63.38

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CYBER MEDIA RESEARCH & SERVICES LIMITED

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
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7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good – secured	-	-
Considered good – unsecured	2,769.99	1,387.87
Trade receivables which have significant increase in credit risk	72.37	68.80
Trade receivables – credit impaired	-	-
Total trade receivables	2,842.35	2,356.67
less: loss allowances for expected credit loss	(77.38)	(64.95)
Total	2,764.97	1,992.32

Aging schedule of trade receivable

	Outstanding from due date of payment as on March 31 2026					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	2,473.16	287.36	4.86	2.17	68.84	2,842.35
Undisputed trade receivables which have significant increase in credit risk	-	-	2.96	0.63	68.80	72.37
Undisputed trade receivables -credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	2,473.16	287.36	4.86	2.17	68.84	2,842.35

	Outstanding from due date of payment as on March 31 2025					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	1,118.68	155.72	47.04	56.43	-	1,387.87
Undisputed trade receivables which have significant increase in credit risk	-	-	-	19.54	49.26	68.80
Undisputed trade receivables credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired						-
Total	1,118.68	155.72	47.04	75.96	49.26	2,356.67

8 Cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.75	-
Current account with bank	75.87	899.00
Total	80.62	199.04

9 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good, at amortised cost		
Loans to related parties (holding company)		
Current portion	34.31	37.31
Non current portion	834.29	869.99
Total	868.58	901.30

10 Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid taxes - (net)	69.90	125.40
Less: Provision for income tax	(114.83)	(55.37)
Net Current Tax Assets	45.28	70.03

11 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	5.51	23.19
Prepaid expenses	2.03	6.57
Advances to vendors	22.29	3.98
Total	29.83	33.74

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
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12 Share capital

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

See notes (i) to (vii) below

(i) Details of Share outstanding at the year end

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

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

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

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

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

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

(iv) Details of Holding Company

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

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

(v) Shareholding of Promoters

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

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

(vii) The Board of Directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 08th May 2026 subject to approval of the shareholders in its forthcoming Annual General Meeting.

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13 Other equity

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

13.1 Securities premium

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

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

13.2 Merger Expenses

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

13.3 Retained earnings

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

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

Goel Mittal & Associates Chartered Accountants F.R. No. 012721N M.No. 096

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14 Borrowings-non current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured - Vehicle Loan		
HDFC Bank Limited	12.71	-
Secured loan - term loans		
Kotak Vysya Bank Limited - I**	30.59	56.15
Kotak Vysya Bank Limited -II***	674.47	630.73
Less: Current maturity of long term loan on Kotak Vysya Bank Limited-II***	(77.19)	(130.08)
Total	640.78	556.80

Terms & Conditions with respect to secured borrowings:

Description	Sanctioned Amount	Securities offered	Interest rate	Terms of repayment	Date of maturity of loan	As at 31 March 2026	As at 31 March 2025
Kotak Vysya Bank Limited - I**	77.00	Immovable property of Holding Company situated, at Cyber Terrace D-15, Sector 32, Gurugram 122001	8.25% p.a.	36 Months	March 5, 2027	30.59	56.15
Kotak Vysya Bank Limited -II***	800.00		9.05% p.a.	120 Months	February 5, 2032	674.47	630.73
Total						705.05	686.88

15 Provisions-non current

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

16 Borrowings current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loan - term loans		
Current maturity of long term loan	80.86	130.08
Total	80.86	130.08

Terms & Conditions with respect to Secured Borrowings:

Description	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Date of Maturity of Loan	As at 31 March 2026	As at 31 March 2025
LAP Daughter Overdraft-Kotak Vysya Bank Limited	350.00	Immovable property of Holding Company situated, at cyber terrace D-15, sector 32, Gurugram 122001	8.00%	120 Months	January 31, 2033	3.79	36.70
						3.79	36.70

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises	17.46	0.31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,499.94	1,159.46
Total	1,517.40	1,159.77

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

(a). Principal amount remaining unpaid	17.46	0.31
(b). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed due during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	17.46	0.31

Ageing schedule of trade payables

Particulars	Outstanding from due date of payment as on March 31, 2026					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17.46	-	-	-	-	17.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,301.43	4.38	(0.01)	(1.03)	(4.78)	1,499.94
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	1,318.89	4.38	(0.01)	(1.03)	14.78	1,517.40





Particulars	Outstanding from due date of payment as on March 31 2026					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.33	-	-	-	-	0.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.46	-	-	-	-	1,119.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,119.79	-	-	-	-	1,119.79

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payments for which order is still to be given	130.15	0.58
Statutory dues	20.93	11.83
Total	151.09	50.41

19 Provisions current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for leave encashment	25.35	21.10
Provision for gratuity	10.09	51.70
Total	35.44	72.80





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20 Revenue from operations

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

21 Other income

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

22 Direct expenses

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

23 Employee benefits expenses

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

24 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest		
Interest on Govt. dues	1.05	2.10
Interest on Credit Card	0.03	-
Interest paid term loans	48.02	53.74
Interest paid on working capital loan	11.83	15.66
Other borrowing cost	-	-
Total	**60.91**	**71.51**

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

25 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation	8.85	8.22
Amortization	0.05	0.47
Total	**8.91**	**8.69**

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26 Other expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs to machinery	0.57	0.35
Repair to building	-	0.27
Insurance	1.29	1.26
Rates & taxes (excluding income tax)	0.25	1.05
Debit balances written off	0.02	2.89
Exchange difference	7.74	2.04
Legal and professional charges	24.68	50.59
Correspondence & communication	61.54	60.31
Travelling & conveyance	54.91	44.87
Payment to auditors (see note 26.1)	2.30	2.90
Provision for ECL created (see note 26.2)	12.83	(11.28)
Lease & hire charges (see note 26.3)	26.30	22.64
Miscellaneous expenses (see note 26.4)	32.68	23.05
Total	**225.22**	**200.94**

26.1 Payment to auditors

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

26.2 Movement in ECL provision account

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

26.3 Lease & hire charges

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

26.4 Miscellaneous expenditure includes the following:

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

27 Tax expense

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

28 Other comprehensive income

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

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Note 29: Earnings per share

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

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

Note 30: Segment reporting

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

30.1 Geographical information

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

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

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

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

Note 30.2 Information about major customers

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

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





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Note 31: Related Party Disclosures

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

	Nature of Relationship	Name of Related Party
i.	Holding Company	Cyber Media (India) Limited (Refer Note 12.iv)
ii.	Subsidiary	Cyber Media Services Pte. Limited
iii.	Fellow Subsidiary	Cyber Astro Limited Cyber Media Services Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Non Executive Director) Mr. Dhaval Gupta (Managing Director) Mr. Rohitasava Chand (Non Executive Director) Mr. Krishan Kant Tulshan (Independent Director) Mr. Arun Seth (Independent Director, step down with effect from 11 May 2025) Mrs. Shravani Dang (Independent Director) Mr. Shravan Sampath (Independent Director) Mr. Rajesh Kumar (appointed as an Independent Director effective 17 May 2025)
v.	Key Management Personnal	Mr. Dhaval Gupta (Managing Director) Mrs. Savita Rana (Company Secretary) Mr. Sankararayanan VV (Chief Financial Officer)
vi.	A private company in which a director or manager or his relative is a member or director	Appacus Private Limited

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

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

Balances as at 31 March 2026 and 31 March 2025

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Outstanding Debit Balances			
Cyber Media (India) Limited	Loans & Advances	868.58	901.30
Cyber Media (India) Limited	Trade Receivable	0.31	96.32
Cyber Media Services Pte. Ltd.	Trade Receivable	25.61	26.38
Cyber Media (India) Limited	Rent	1.36	-
Appacus Private Limited	Trade Receivable & Payable	(20.83)	-
Cyber Media (India) Limited	Expenses incurred on behalf of related party	663.64	250.39
Cyber Astro Limited	Expenses incurred on behalf of related party	4.62	
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.75	0.82

Goel Mittl & Associates Chartered Accountants

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Note 33: Financial instruments

33.1 Capital management

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

Company is not subject to any externally imposed capital requirements.

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

33.1.1 Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	460.58	604.80
Current maturities of long term debt	80.86	826.84
Less: Cash and bank balances	(80.32)	(199.08)
Net debt	**461.13**	**412.57**
Equity	1,809.50	1,466.97
Capital and net debt	2,140.74	1,869.11
Gearing ratio	**4.85**	**4.51**

33.2 Categories of financial instruments

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

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

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

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows: (Rs. In Lakhs)

Particulars	Amortised Cost	Financial assets/ liabilities at fair value	Financial assets/ liabilities at fair value	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(a) Investments*	-	-	-	-	-
(c) Trade receivables	1,992.12	-	-	1,992.12	1,992.12
(d) Cash and cash equivalents	199.08	-	-	199.08	199.08
Financial liabilities					
Measured at amortised cost					
(e) Borrowings	611.23	-	-	611.23	611.23
(f) Trade payables	1,155.79	-	-	1,155.79	1,155.79

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

33.3 Fair Value hierarchy

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

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

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

33.4 Financial risk management objectives and policies

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

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

32.4.1 Credit risk

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

Cash & cash equivalents

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

Trade receivables

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

32.4.2 Liquidity and interest risk tables

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

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March 2026						
Trade payables	1,523.27	(1.09)	(4.78)	-	1,517.40	1,517.40
Borrowings	87.88	127.38	313.23	-	521.44	521.44
31 March 2025						
Trade payables	1,159.79	-	-	-	1,159.79	1,159.79
Borrowings	106.43	157.04	367.16	-	631.23	631.23

32.5 Fair value measurements

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

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

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

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Agarwal & Associates Chartered Accountants FRN No. 012719N M.No. 220858

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Note 33: Income tax

33.1 Income taxes recognised in profit and loss

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

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

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

33.2 Income tax recognised in other comprehensive income

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

Goel Mittri & Associates
Chartered Accountants
FRC No. 013111N
M.No. 520058

CYBER MEDIA RESEARCH & SERVICES LIMITED
New Delhi

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

Note 34: Contingent liabilities

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

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

Goel Mittal & Associates Chartered Accountants

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

35 **Employee benefits**

A **Defined contribution plans**

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

B.1 **Defined benefit plans- gratuity**

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

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

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

ii.

Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	75.83	63.96
Acquisition adjustment Out	-	-
Interest cost	5.37	4.57
Current service cost	6.54	6.37
Past Service Cost including curtailment gains/losses	31.33	-
Benefit paid	(5.79)	(5.56)
Transfer in/ out	-	-
Actuarial (Gain)/Loss on arising from change in demographics assumption	-	-
Actuarial (Gain)/Loss on arising from change in financial assumption	(0.51)	1.22
Actuarial (Gain)/Loss on arising from experience adjustment	2.00	5.26
Liability at the end of the year	**111.77**	**75.83**

iii.

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

iv.

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

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Chartered Accountants
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v.

Expenses recognized in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Current service cost	6.54	6.17
Past Service Cost including curtailment gains/losses	32.33	-
Net interest cost	5.37	4.57
Expense recognised in the statement of profit and loss	**44.24**	**10.94**

vi.

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

vii.

Change in net benefit obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	75.83	63.96
Acquisition adjustment		
Total service cost	38.87	6.17
Transfer in/ out	-	-
Net interest cost (Income)	5.37	4.57
Re-measurements	1.49	6.48
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(9.79)	(5.56)
Net defined benefit liability at the end of the period	**111.76**	**75.83**

viii.

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

ix.

Sensitivity analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.46%	-2.48%
-Impact due to decrease of 1.00 %	2.50%	2.59%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	1.40%	2.58%
-Impact due to decrease of 1.00 %	-1.30%	-2.50%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	1.50%	0.39%
-Impact due to decrease of 50%	-4.50%	-3.25%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.01%	0.01%
-Impact due to decrease of 10%	-0.01%	-0.01%

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

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

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

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

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

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

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

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B.2 Defined benefit plans- leave encashment

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

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

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.58%
Salary escalation	3.00%	3.00%
Demographic assumptions		
Retirement age	58	58
Leave availment rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Expenses recognised in the Income Statement	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	45.24	35.01
Present value of obligation as at the end	61.26	45.24
Benefit paid	(5.21)	(4.34)
Actual return on plan assets	-	-
Transfer in/ (Out)	-	-
Liability at the end of the year	**21.24**	**11.36**

iii.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Liability at the end of the period / year	61.26	45.24
Unfunded Liabilities recognised in the balance sheet	**61.26**	**45.24**

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iv.

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

v.

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

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

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

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

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

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

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CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

viii. Maturity profile of defined benefit obligation

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	28.34	2.02
2 to 5 Year	36.14	35.23
More than 5 Years	7.01	4.97

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

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

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Goel Mittal & Associates Chartered Accountants FR. No. 0132104 M.No. 522630

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN NO: L74139DL1995PLC081509
NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

36 Accounting ratio

Particulars		Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current ratio	in times	Current assets	Current Liabilities	1.61	1.70	(5.03)	Not required, as variation is less than 25%
Debt-Equity ratio	in times	Total debt	Shareholder's Equity	0.31	0.42	(27.37)	Due to repayment of borrowings and increase in shareholders equity
Debt service coverage ratio (DSCR)	in times	Earning available for debt service	Debt Service	6.42	3.63	77.17	Due to increase in profits of the Company
Return on equity ratio (ROCE)	in %	Net profits after taxes-preference dividend	Average Shareholder's Equity	20.43	12.87	58.69	Due to increase in profits of the Company
Trade receivables turnover ratio	in times	Revenue from operations	Avg. Accounts Receivable	2.57	2.51	2.57	Not required, as variation is less than 25%
Trade payables turnover ratio	in times	Purchases of goods and services and other expenses	Average Trade Payables	3.38	3.36	0.65	Not required, as variation is less than 25%
Net capital turnover ratio	in times	Revenue from operations	Working Capital	5.49	5.07	8.18	Not required, as variation is less than 25%
Net profit ratio	in %	Net profit	Revenue from Operations	5.26	3.68	42.80	Not required, as variation is less than 25%
Return on capital employed	in %	Earning before interest and taxes	Capital Employed	21.80	14.94	45.90	Due to increase in earnings of the Company
Return on investments	in %	Income generated from investments	Time weighted average investments	1.96	3.13	(50.16)	Due to lower return from investment

Notes

1. The ratios have been computed as below:

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

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CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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

Note 37: Additional regulatory information

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

i) **Title deeds of immovable property not held in name of the Company**
The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

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

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

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

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

vi) **Capital work-in-progress (CWIP) ageing schedule/ completion schedule**
The Company does not have capital work-in-progress (CWIP), hence clause (vi) is not applicable to the Company.

vii) **Intangible assets under development ageing schedule/ completion schedule**
The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

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

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

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

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

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

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

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

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

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

xv) **Accounting ratios**
These accounting ratios are disclosed in note 36 to the financial statements.

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

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

Note 38: Other additional information
The following is the other additional information required by Para 7 of the general instructions for preparation of statement of profit and loss of division II of Schedule III of the Companies Act, 2013

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

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

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

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

Note 40: Other operating income includes Rs 267.68 Lacs (previous year Rs 55.48 Lacs) being tranfer pricing income on profit Split method in accordance with Indian Income Tax Act, 1961 from its 100% subsidiary in Singapore being Cyber Media Services Pte Limited.

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

Note 42: Utilisation of IPO proceeds
Total funds raised by the Company by issuing 4,08,000 fresh equity shares was Rs. 734.40 Lacs. Below are the details of funds utilized by the Company:

(Amount in Lacs)

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

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

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

Note 45: Approval of financial statements
The financial statements of the Company for the year ended March 31 2025 were approved by the board of directors in their meeting held on May 06, 2026. The Financial Statements can be re-opened/voluntary revised under certain circumstances as provided under section 130 & 131 of the Companies Act, 2013.

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858BONEHX9816

Place: New Delhi
Date: 06-05-2026

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

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

Savita Rana
Company Secretary
Membership No. ACS 29078

Sankararayanan VV
Chief Financial Officer

Goel Mintri & Associates
Chartered Accountants

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

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

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

Basis of opinion

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

Key Audit Matters

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iv.

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

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

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

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

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

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

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

any material mis-statement.

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

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

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



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

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

We report that

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

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



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

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

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

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

Management's Responsibility for Internal Financial Controls

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

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

Auditor's Responsibility

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

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

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

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

Other Matter

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

Opinion

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

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



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

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

Particulars	Note	As At 31 March 2026	As At 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	49.83	37.75
Other intangible assets	4	0.27	0.34
Intangible Assets under development	4.1	90.68	-
Financial assets			
Investment	5	75.00	90.31
Loans	9	834.28	869.09
Deferred tax assets (Net)	6	72.12	50.13
Total non-current assets		**1,122.17**	**1,057.62**
Current assets			
Financial assets			
Trade receivables	7	3,452.00	2,675.49
Cash & cash equivalent	8	340.68	424.17
Loans	9	34.31	32.21
Income tax assets (net)	10	31.28	70.03
Other current assets	11	94.00	110.39
Total current assets		**3,961.86**	**3,312.29**
Total assets		**5,083.53**	**4,369.91**
Equity & liabilities			
Equity			
Equity share capital	12	292.80	292.80
Other equity	13	1,737.65	1,431.07
Total equity		**2,030.45**	**1,723.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	440.58	504.80
Provisions	15	96.59	65.17
Total Non-current liabilities		**537.18**	**569.97**
Current Liabilities			
Financial Liabilities			
Borrowings	16	80.86	106.44
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		17.46	0.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,160.07	1,822.74
Other current liabilities	18	179.89	85.36
Provisions	19	77.62	61.21
Total current liabilities		**2,515.90**	**2,076.08**
Total equity & liabilities		**5,083.53**	**4,369.92**

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

As per our report of even date attached

For Goel Mittal & Associates
Chartered Accountants
(Firm Registration No. 013211N)

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWV3U1640

Place: New Delhi
Date: 06-05-2026

Cyber Media Research & Services Limited

Dhaval Gupta
Managing Director
DIN 05287458

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00007764

Savita Rana
Company Secretary
M. N. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

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

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

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

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

Gopal Dutt
Partner
Membership No. 520858
UDIN: 25520858KMWV6U1640

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta	**Pradeep Gupta**	**Krishan Kant Tulshan**
Managing Director	Chairman	Director
DIN 05287458	DIN 00007520	DIN 00015264

Savita Rana
Company Secretary
M. N. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit for the period after tax	348.04	191.45
Adjustments For:		
Debit balance written off		
Depreciation & amortization expenses	8.94	8.89
Tax expense (incl deferred tax)	95.34	61.38
Profit on sale of assets	-	-
Remeasurement of defined benefit plans	(1.86)	(8.12)
Interest income	(71.51)	(84.40)
Interest expense	60.91	71.51
	430.85	**380.91**
Movements in working capital:		
Adjustments For (increase) / decrease in operating assets		
Trade receivables	(776.51)	(139.58)
Other current assets	16.30	65.38
Adjustments For increase / (decrease) in operating liabilities:		
Provisions	47.82	10.67
Trade payables	854.46	139.56
Other current liabilities	94.53	3.78
Cash generated from operations	**176.45**	**455.08**
Income tax paid	(68.57)	(78.26)
Net cash generated By operating activities (A)	**107.89**	**376.82**
B. Cash flow from investing activities		
Acquisition of property plant & equipment	(20.03)	(20.82)
Disposal of intangible assets	-	-
Profit on sale of assets	-	-
Investment made during the year	(5.31)	(60.31)
Intangible assets under development	(80.68)	-
Amount of interest received	71.51	84.40
Loans & advances given	32.71	19.43
Net cash generated by/(used in) investing activities (B)	**2.92**	**2.89**
C. Cash flow from financing activities		
Payment from long term borrowings	(64.21)	(132.40)
Payment of short term borrowings	(25.58)	(196.91)
Proceeds of short term borrowings	-	-
Merger Expenses	(8.33)	-
Interest paid	(60.91)	(71.51)
Dividends paid	(58.56)	(58.56)
Net cash generated by/(used in) financing activities (C)	**(217.61)**	**(379.38)**
D. Exchange difference in foreign currency	27.32	5.99
Net decrease in cash and cash equivalents (A+B+C+D)	(79.49)	6.38
Cash and cash equivalents at the beginning of the year		
Cash in hand	-	-
Balances with banks - In current accounts	424.17	417.78
Cash and cash equivalents at the end of the year	**340.68**	**424.17**

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

	As at 1st April, 2024	Cash Flow	Other Adjustments	As at 31st March, 2025
Borrowing - non current (Refer Note 14)	637.20	(132.40)	-	504.80
Borrowing - current (Refer Note 16)	273.24	(166.81)	-	106.44
	910.47	**(249.24)**	-	**611.24**

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

As per our report of even date attached
For Goel Mistri & Associates
Chartered Accountants
Firm Registration No. 028211N

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KMWV5U1640

Place: New Delhi
Date: 06-05-2026

Devesh Gupta
Director
DIN 05287466

Pradeep Gupta
Chairman
DIN 00007520

Krishan Kant Tulshian
Director
DIN 00[illegible]754

Savita Rana
Company Secretary
Membership No. ACS 29078

Seetharamayanan S
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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

A.Equity share capital

Particulars	Amount
Balance as at 1 April 2024	252.80
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2024	252.80
Changes in equity share capital during the year	-
Balance as at 31 March 2025	252.80
Balance as at 1 April 2025	252.80
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2025	252.80
Changes in equity share capital during the year	-
Balance as at 31 March 2026	252.80

B. Other Equity

Particular	Securities Premium	Foreign Currency Translation Reserve	Merger Expenses	Retained Earning	Total Other Equity
Balance as at 1 April 2024	623.72	12.28	-	624.10	1,260.10
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2024	623.72	12.28	-	624.10	1,260.10
Added during the year	-	-	-	-	-
Changes during the year	-	5.99	-	-	5.99
Total comprehensive income for the year	-	-	-	223.53	223.53
Dividend paid			-	(50.50)	(50.50)
Balance as at 31 March 2025	623.72	18.27	-	797.13	1,439.12
Balance as at 1 April 2025	623.72	18.27	-	797.13	1,439.12
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 April 2025	623.72	18.27	-	797.13	1,439.12
Added during the year	-	-	(8.35)	-	(8.35)
Changes during the year	-	27.32	-	-	27.32
Total comprehensive income for the year	-	-	-	346.18	346.18
Dividend paid		-	-	(50.50)	(50.50)
Balance as at 31 March 2026	623.72	45.59	(8.35)	1,079.70	1,737.95

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

As per our report of even date attached
For Goel Mittal & Associates
Chartered Accountants
Firm Registration No. 013225N

Gopal Dutt
Partner
Membership No. 520858
UDIN: 26520858KHWVSU1640

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
DIN 05287450

Pradeep Gupta
Chairman
DIN 00007520

Kishan Kant Talshan
Director
DIN 00007520

Savita Rana
Company Secretary
M. N. ACS 29018

Sankaranarayanan VV
Chief Financial Officer

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081509
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Cyber Media Research & Services Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at B - 35, Sector 32, Gurugram - 122003, Haryana. The object of the company is to act as market research, market analysis, management and consulting organization dedicated to computer, communications and information technology industry and to investigate and collect information and to provide for and undertake delivery and holding of lectures, denominations, exhibitions, seminars and meetings in connection therewith.

2. Recent pronouncement:

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

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

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

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

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

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

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

financial statements.

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

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

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

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

3. Material Accounting Policies

3.1 Statement of Compliance

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

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

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

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

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

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

follows:

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

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

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

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

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

3.3 Use of Estimates

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

3.4 Revenue recognition

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

3.5 Property, Plant and Equipment (PPE)

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

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

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

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation on tangible assets is provided on straight line method, except for vehicles which are depreciated on written down value method, over the useful lives of the assets estimated by Management. Depreciation on assets acquired is provided for the full month, irrespective of the date on which the assets were put to use and depreciation is not provided in the month of sale/discard of an asset. Depreciation for assets purchased/sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5000) are entirely depreciated in the year of acquisition.

3.6 Inventory

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

3.7 Taxation

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

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is determined on the basis of taxable income and tax credits computed for Company / Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company / Group in the respective jurisdiction in which it operates. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

3.7.2 Deferred Tax

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

Current and deferred tax for the year

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





3.8 Employee Benefits

Defined contribution plan

A defined contribution plan is a plan under which the Company / Group pays fixed contributions into an independent fund administered by the government/Company / Group administrated Trust. The Company / Group have no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

Defined benefit plan

The defined benefit plans sponsored by the Company / Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

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

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

3.9 Provision, Contingent Liabilities

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

3.10 Financial instruments

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

asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

Financial assets

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

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

Impairment of financial assets (other than at fair value)

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

Derecognition of financial assets

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

3.11 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Compound financial instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company / Group's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.
The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

Financial liabilities

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

Derecognition of financial liabilities

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

3.12 Trade and other Payables

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

3.13 Segment reporting

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

3.14 Cash flow statement

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

3.15 Earnings per share

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

3.16 Operating Cycle

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

3.17 Leases

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

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

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

Company / Group as a lessor

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

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

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

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

Company / Group as a lessee

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

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

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

3.18 Subsequent events

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

3.19 Critical accounting judgements and key sources of estimation uncertainty

3.19.1 Critical accounting judgements in applying accounting policies

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

Defined benefit plans (gratuity benefits)

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

Fair value measurement of financial instruments

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

3.20 Key Source of estimation uncertainty

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

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

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

Impairment of Property Plant and Equipment

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

Valuation of Deferred tax assets

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

CYBERMEDIA RESEARCH & SERVICES LIMITED
CIN: L74120DL1999PLC101369
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in ₹ lakh of INR, unless stated otherwise)

3 Property, plant & equipment

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Building	18.55	-	-	-	-	18.55	1.67	0.84	-	-	2.52	16.03	16.88
Computers	16.79	0.98	-	-	-	17.76	9.94	3.00	-	-	12.94	4.82	6.85
Equipment & installations	1.78	1.78	-	-	-	3.56	1.03	0.70	-	-	1.73	1.83	0.75
Air conditioner	0.65	1.05	-	-	-	1.70	0.16	0.04	-	-	0.20	1.50	0.49
Furniture & Fixture	7.80	0.28	-	-	-	8.14	1.29	1.65	-	-	2.94	5.20	6.51
Vehicles	18.50	15.04	-	-	-	33.54	5.41	1.88	-	-	8.17	25.37	13.09
Total	64.12	33.93	-	-	-	98.05	21.27	8.21	-	-	29.22	68.83	42.75

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2023	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2024	As at 01 April 2023	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Building	18.55	-	-	-	-	18.55	1.68	0.84	-	-	2.52	16.03	16.87
Computers	13.32	3.47	-	-	-	16.79	8.11	1.83	-	-	9.94	6.85	5.21
Equipment & installations	2.20	0.58	-	-	-	2.78	0.82	0.41	-	-	1.24	1.54	1.38
Air conditioner	0.30	0.35	-	-	-	0.65	0.13	0.04	-	-	0.16	0.49	0.17
Furniture & Fixture	1.58	6.22	-	-	-	7.80	0.07	1.22	-	-	1.29	6.51	1.51
Vehicles	13.50	-	-	-	-	13.50	1.34	4.07	-	-	5.41	12.09	12.16
Total	49.54	14.62	-	-	-	64.12	12.16	9.11	-	-	21.27	42.75	37.38

4 Other intangible assets

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	73.42	-	-	-	-	73.42	73.42	-	-	-	73.42	0.00	0.00
Trade Mark	0.87	-	-	-	-	0.87	0.53	0.09	-	-	0.62	0.25	0.34
Total	74.29	-	-	-	-	74.29	73.95	0.09	-	-	74.03	0.25	0.34

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

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2023	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2024	As at 01 April 2023	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	73.42	-	-	-	-	73.42	73.42	-	-	-	73.42	0.00	0.00
Trade Mark	0.87	-	-	-	-	0.87	0.06	0.47	-	-	0.53	0.34	0.81
Total	74.29	-	-	-	-	74.29	73.48	0.47	-	-	73.95	0.34	0.81

4.1 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under development - CM Galaxy	90.88	-
Total	90.88	-

The ageing schedule of intangible assets under development (CWIP) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.88				90.88
Projects temporarily suspended					
Total	90.88	-	-	-	90.88

The ageing schedule of intangible assets under development (CWIP) as at March 31, 2024 is as follows:

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





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5 Non - current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in equity shares		
In other - at FVTPL		
Appacus Private Limited*	55.00	55.00
(5,500 equity shares @ Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)		
Investment in debentures & bonds - at FVTPL		
Appacus Private Limited*	20.00	20.00
(Compulsory convertible debenture)**		
Investments in mutual fund - at FVTPL	-	15.31
(Refer note 5.1)		
Total	75.00	90.31

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

** Terms & Condition

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

5.1 Investment in mutual fund

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of units	Amount	Number of units	Amount
Kotak overnight fund (G)	-	-	226.05	3.04
HDFC overnight fund (G)	-	-	81.59	3.04
ICICI pru overnight fund (G)	-	-	223.72	3.04
SBI overnight fund reg (G)	-	-	74.66	3.04
Axis overnight fund (G)	-	-	227.40	3.04
Total		-		15.31

5.2 Valuation note for Appacus Private Limited

As per the valuation report of Appacus Private Limited by a IBBI registered valuer dated 11 April 2024, Equity value of company as per DCF Methodology is arrived at INR 2,19,12,780.00 as on March 31, 2024 and per share valuation of Company is arrived at INR 996.49/-.

5.2 Valuation note for Mutual Funds

As per Ind AS 113 – Fair Value Measurement, mutual fund investments are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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





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6 Deferred tax assets/liabilities (net)

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

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

Particulars	As at 31st March 2026	Movement in FY 2025-26	As at 31st March 2025	Movement in FY 2024-25	As at 31st March 2024
Deferred tax assets:					
- Provision for leave encashment	15.42	4.54	10.89	2.00	8.81
- Provision for gratuity	28.13	9.05	19.09	2.99	16.10
- Eqenses for issue of IPO, Section 35D, 20% allowed	3.52	(3.53)	7.03	(3.52)	10.55
- Provision for expected credit loss	19.47	3.22	16.25	(2.84)	19.09
- Investment in mutual fund	-	0.20	(0.20)	(0.20)	-
- Difference between carrying value & tax base of property, plant &	5.58	(1.50)	7.08	(1.70)	8.83
- Provision for leave encashment	72.12	11.99	60.13	(3.25)	63.38
- Difference between carrying value & tax base of property, plant & equi	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Deferred tax assets (net)	72.12	11.99	60.13	(3.25)	63.38





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7 Trade receivables

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

Ageing schedule of trade receivable

Outstanding from due date of payment as on March 31 2026

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
Considered good	2,979.13	320.99	47.79	148.29	-	3,496.20
Which have significant increase in credit risk	-	-	2.96	0.61	68.80	72.37
Credit impaired	-	-	-	-	-	-
Disputed trade receivables:						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	2,979.13	320.99	50.75	148.90	68.80	3,568.57

Outstanding from due date of payment as on March 31 2025

Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:						
Considered good	2,226.65	197.10	191.05	56.43	-	2,671.24
Which have significant increase in credit risk	-	-	-	19.52	49.28	68.80
Credit impaired	-	-	-	-	-	-
Disputed trade receivables:						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total	2,226.65	197.10	191.05	75.95	49.28	2,740.04





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8 Cash & cash equivalents

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

9 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good, at amortised cost		
Loans to related parties (Holding Company)		
Current portion	34.41	32.21
Non current portion	834.28	869.09
Total	**868.58**	**901.30**

10 Current tax asset (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income-taxes	145.90	125.40
Less: Provisions for income-tax	(114.62)	(95.37)
Total	**31.28**	**30.03**

11 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with government authorities	4.27	15.01
Prepaid expenses	6.45	6.57
Advances to vendors	83.38	68.81
Total	**94.09**	**110.39**





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11 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
50,00,000 fully paid equity shares of Rs. 10 each (as at 31 March 2025: 50,00,000)	500.00	500.00
Total	500.00	500.00
Issued, subscribed and fully paid up		
5,50,000 fully paid equity shares of Rs. 10 each (As at 31 March, 2025: 5,50,000)	55.00	55.00
23,73,000 Demat equity shares of Rs. 10 each (as at 31 March, 2025: 23,73,000)	237.00	237.00
Total	292.00	292.00

See notes (i) to (vi) below

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

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

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

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

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

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

(iv) 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 ownership of shares.

(v) Details of holding Company

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

Cyber Media (India) Limited has control over Cyber Media Research and Services Limited and is considered to be its holding Company in view of Paragraph 3 (d read with paragraphs 8 41 (b (i) of Ind AS 110) Consolidated Financial Statements.

(vi) Shareholding of promoters

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

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

(viii) The board of directors of the Company has proposed a dividend of Rs. 2 per equity shares of the Company aggregating total of Rs. 58.56 Lacs in its meeting held on 30th May, 2026 subject to approval of the shareholders in its forthcoming annual general meeting.

Goel Mittal & Associates Chartered Accountants

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

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13 Other equity

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

13.1 Securities premium

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

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

13.2 Retained earnings

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

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

13.3 Merger Expenses

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

13.3 Foreign currency translation reserve

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

When a foreign operation that is integral to the operations of the reporting enterprise is reclassified as a non-integral foreign operation, exchange differences arising on the translation of non-monetary assets at the date of the reclassification are accumulated in a foreign currency translation reserve.





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14 Borrowings-non current

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

Terms & conditions with respect to secured borrowings

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

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

15 Provisions-non current

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

16 Borrowings-current

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

Terms & Conditions with respect to secured borrowings:

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

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

17 Trade payables

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

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

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

Aging schedule of trade payables

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

Aging schedule of trade payables

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

Mittal & Associates, Chartered Accountants, Firm No. 000211N, M.No. 020052

CYBER MEDIA RESEARCH & SERVICES LIMITED, New Delhi

18 Other current liabilities

Particulars	As At 31 March 2026	As At 31 March 2025
Advance payments for which value is still to be given	144.96	63.53
Statutory dues	34.93	21.83
Total	**179.89**	**85.36**

19 Provisions-current

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





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20 Revenue from operations

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

21 Other income

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

22 Direct expenses

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

23 Employee benefit expense

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

24 Finance cost

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

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

25 Depreciation & amortization expenses

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





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26 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Repairs to machinery	-	0.63
Insurance	1.29	1.26
Rates & taxes (excluding income tax)	0.35	1.06
Debit balances written off	0.29	2.89
Exchange difference	7.87	4.49
Legal and professional charges	28.34	53.80
Correspondence & communication	61.54	60.31
Travelling & conveyance	54.91	44.87
Payment to auditors(see note 27.1)	2.30	2.90
Provision for ECL created (see note 27.2)	50.19	(11.28)
Lease & hire charges (Other than Ind AS 116) (see note 27.3)	26.30	22.64
Miscellaneous expenses (see note 27.4)	38.17	26.87
Total	**271.56**	**210.42**

26.1 Payment to auditor

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

26.2 Movement in ECL provision account

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	64.55	75.83
Excess provision written back	50.19	(11.28)
Foreign Exchange Adjustment	1.80	-
Closing balance	**116.56**	**64.55**

26.3 Lease & hire charges

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

26.4 Miscellaneous expenditure comprises

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

27 Exceptional items

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





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28 Income taxes

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

Income taxes recognised in profit and loss

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

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before taxes (A)	443.38	293.22
Indian Statutory Income Tax rate	25.17%	25.17%
Singapore Statutory Income Tax rate	17.00%	17.00%
Tax thereon (A)	109.40	69.42
Impact of expenses disallowed under tax regime (B)	19.06	4.76
Impact of expenses allowed under tax regime (C)	11.35	10.42
Less: Impact of exemption under Singapore Tax Regime (D)	1.73	5.18
Total Tax Payable (A+B-C-D)	115.38	58.33
Income tax expense recognised in profit or loss	115.38	58.33

29 Other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Items that will not be reclassified to profit or loss	(1.49)	(6.48)
Income tax relating to items that will not be reclassified to profit or loss	(0.37)	(1.65)
Items that will be reclassified to profit or loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Total	(1.86)	(8.12)

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30 Earnings per share

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

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

31 Segment reporting

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

31.1 Geographical Information

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

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

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

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

31.2 Information about major customers

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

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

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32.1 **Related party disclosures**

Related parties and their relationships as at 31 March 2026

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

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

Particulars	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Expenses			
Dhaval Gupta	Directors remuneration	66.81	62.61
Pradeep Gupta	Board meeting fees	0.90	0.58
Krishan Kant Tulshan	Board meeting fees	1.05	0.80
Mr. Aashish Mehta	Director remuneration	1.35	1.27
Rotitasava Chand	Board meeting fees	0.38	0.33
Shravani Dang	Board meeting fees	0.75	0.60
Arun Seth	Board meeting fees	-	0.30
Rajesh Kumar	Board Meeting Fees	0.60	-
Sharvan Sampath	Board meeting fees	0.35	0.50
Cyber Media (India) Limited	Rent	14.47	13.72
Savita Rana	Company secretary remuneration	2.29	2.16
Shankarnarayanan VV	Chief Financing Officer remuneration	24.07	21.60
Income			
Cyber Astro Limited	Technical support services	26.99	25.37
Investment			
Appacus Private Limited	Investment in equity shares	55.00	55.00
Appacus Private Limited	Investment in compulsory convertible debenture	20.00	20.00
Interest on Loan			
Cyber Media (India) Limited	Interest Received on loan	56.12	-
Sale of Goods/ Services			
Cyber Media (India) Limited	Sale of services	4.37	9.14
Appacus Private Limited	Sale of Services	1.22	-
Purchase of Goods/ Services			
Cyber Media (India) Limited	Purchase of Services	100.80	-
Appacus Private Limited	Purchase of Goods	4.75	-
Expenses incurred on behalf of related party			
Cyber Media (India) Limited	Expenses incurred on behalf of related party	413.25	250.00
Cyber Astro Limited	Expenses incurred on behalf of related party	3.88	-
Cyber Media Services Limited	Expenses incurred on behalf of related party	1.82	0.20

Balances as at 31 March 2026 and 31 March 2025

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

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Note 33: Financial instruments

33.1 Capital management

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

Company is not subject to any externally imposed capital requirements.

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

33.1.1 Gearing ratio

Particulars	As At 31 March 2026	As At 31 March 2025
Borrowings	440.56	904.80
Current maturities of long term debt	80.56	106.44
Less: Cash and bank balances	349.68	424.17
Net debt	**171.12**	**1,035.40**
Equity	2,930.45	1,723.87
Capital and net debt	2,901.58	2,759.27
Gearing ratio	**3.33**	**2.66**

33.2 Categories of financial instruments

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

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

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

Particulars	Amortised Cost	Financial assets/ liabilities at fair	Financial assets/ liabilities at fair	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
(A) Loans	-	-	-	-	-
(B) Investment	-	-	-	-	-
(C) Trade receivables	2,675.49	-	-	2,675.49	2,675.49
(D) Cash and cash equivalents	424.17	-	-	424.17	424.17
Financial liabilities					
Measured at amortised cost					
(E) Borrowings	611.23	-	-	611.23	611.23
(F) Trade payables	1823.07	-	-	1,823.07	1,823.07

33.3 Fair value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2- Input other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i. e as prices) or indirectly (i.e. derived from prices).
Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

33.4 Financial risk management objectives and policies

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

The company's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the company's financial performance. The Company's senior management

33.4.1 Credit risk

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

Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counterparty as not 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.

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

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March 2026						
Trade payables	2,165.94	(1.09)	(4.78)	-	2,160.07	2,160.07
Borrowings	80.66	127.36	313.23	-	521.44	521.44
31 March 2025						
Trade payables	1,774.03	47.68	-	1.37	1,823.08	1,823.08
Borrowings	106.43	137.64	367.16	-	611.23	611.23

33.5 Fair value measurements
This note provides information about how the company determines fair values of various financial assets and financial liabilities.
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).
The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Gopal Mittal & Associates
Chartered Accountants

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New Delhi

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

For the year ended on 31 March 2026

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

For the Year Ended on 31st March 2025

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





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Notes 35: Details of significant investment in subsidiaries

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

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Note 36: Contingent liabilities

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

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

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CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

57 Employee benefits

A Defined contribution plans

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

B.1 Defined benefit plans- Gratuity

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

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

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

ii.

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

iii.

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

iv.

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

v.

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

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vi.

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

vii.

Change in Net benefit obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	75.83	63.96
Acquisition adjustment	-	-
Total service cost	38.87	6.57
Transfer In/ Out	-	-
Net interest cost (Income)	5.32	4.57
Re-measurements	1.49	6.48
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(9.79)	(5.56)
Net defined benefit liability at the end of the period	**111.77**	**75.83**

viii.

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

ix.

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

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

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

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

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

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

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

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	48.09	33.70
2 to 5 Year	64.02	41.82
More than 5 Year	19.87	34.33

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S.2 Defined benefit plans- leave encashment

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

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

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

ii.

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

iii.

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

iv.

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

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v.

Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a) Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.2%	-2.18%
-Impact due to decrease of 1.00 %	2.3%	2.29%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.3%	2.34%
-Impact due to decrease of 1.00 %	-2.3%	-2.28%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	-3.0%	-5.56%
-Impact due to decrease of 50%	5.6%	10.26%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.0%	-0.01%
-Impact due to decrease of 10%	0.0%	0.01%

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

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

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

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

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

viii. Maturity profile of defined benefit obligation

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	28.34	2.02
2 to 5 Year	86.14	25.22
More than 5 Years	7.01	4.97

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

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

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

Goel Mittal & Associates Chartered Accountants FRC No. 015111N Mbr. 528608

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

CYBER MEDIA RESEARCH & SERVICES LIMITED
CIN: L74130DL1996PLC081609
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lacs of INR, unless stated otherwise)

38 Accounting ratio

Particulars		Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	1.57	1.60	(1.31)	Not required, as variation is less than 25%
Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	0.26	0.35	(27.57)	Due to increase in borrowings and profit of the company
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	Debt Service	6.86	4.36	57.31	Due to increase in profit of the company
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	0.19	0.14	31.13	Due to increase in profits of the Company
Trade Receivables Turnover Ratio	in times	Net Credit Sales	Avg. Accounts Receivable	2.96	2.93	1.09	Not required, as variation is less than 25%
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	3.71	3.72	(0.11)	Not required, as variation is less than 25%
Net Capital Turnover Ratio	in times	Net Sales	Working Capital	6.28	6.07	3.53	Not required, as variation is less than 25%
Net Profit Ratio	in %	Net Profit	Net Sales	3.83	3.09	24.12	Not required, as variation is less than 25%
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	19.76	15.62	26.52	Due to increase in earnings of the Company.
Return on Investments	in %	Income generated from investments	Time weighted average investments	1.56	3.13	(50.15)	Due to lower return from investment

Notes:

1. The ratios have been computed as below:

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




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

i) Title deeds of immovable property not held in name of the group
The title deeds of immovable properties disclosed in the financial statements are held in the name of the group.

ii) Fair Value if investment property
The group does not have investment Property, hence clause (ii) is not applicable to group.

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

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

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

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

vii) Intangible assets under development ageing schedule/ completion schedule
The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

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

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

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

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

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

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

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

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

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

xiv) Accounting ratio
These accounting ratios are disclosed in Note 38 to the financial statements.

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

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

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

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

ii) Corporate social responsibility
The Provisions of section 135 of the Companies Act, 2013 are not applicable to the group hence clause (ii) is not applicable to the group.

iii) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the financial year hence clause (iii) is not applicable to the group.

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





42 **Utilisation of IPO proceeds**

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

(Amount in Lacs)

Original Object	Original allocation	Modified allocation, if any	Funds utilised	Funds unutilised	Deviation (Being inter head reallocation)
Meeting working capital requirement	450.00	NA	450.00	-	17.57
Investment in new projects and general	252.09	NA	252.09	-	Nil
Public issue expenses	52.31	NA	52.31	-	(17.57)
Total	**734.40**		**734.40**	-	-

43 The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.

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

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

46 **Approval of financial statements**

The consolidated financial statements of the group for the year ended 31March 2026 were approved by the board of directors in their meeting held on 06 May 2026.

For Goel Mittal & Associates
Chartered Accountants
(Firm Registration No. 012813N)

Gaurav Goel
Partner
Membership No. 529408
UDIN: 26529858KMWV5U1640

Place: New Delhi
Date: 06-05-2026

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

Dhaval Gupta
Managing Director
DIN 05283458

Pradeep Gupta
Chairman
DIN 00001520

Krishan Kant Tulshan
Director
DIN 00001504

Savita Rana
Company Secretary
M. N. ACS 29078

Sankaranarayanan VV
Chief Financial Officer

Annexure 16A

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1982PLC014334
STANDALONE STATEMENT OF BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	As at 30 Sept 2026	As at 31 March 2026
ASSETS			
Non-current assets			
Property, plant And equipment	3	347.62	354.26
Other intangible assets	4	-	-
Financial assets			
Investments	5	307.86	283.38
Others	6	3.88	3.88
Deferred tax assets (Net)	7	108.72	108.72
Other non current assets	8	28.29	28.95
Total non-current assets		**796.38**	**759.20**
Current assets			
Inventories	9	-	-
Financial assets			
Trade receivables	10	418.81	244.97
Cash and cash equivalents	11	24.56	12.84
Bank balances other than above	12	5.01	5.01
Current tax assets (Net)	13	77.22	56.79
Other current assets	14	28.76	38.73
Total current assets		**554.36**	**358.34**
TOTAL ASSETS		**1,350.74**	**1,117.54**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	2,074.41	2,072.52
Other equity	16	(3,453.30)	(3,475.20)
Total equity		**(1,378.89)**	**(1,402.68)**
LIABILITIES			
Non - current liabilities			
Financial Liabilities			
- Borrowings	17	1,261.72	1,282.96
Provisions	18	54.07	54.07
Other non current liabilities	19	22.21	22.21
Total non-current liabilities		**1,337.99**	**1,358.64**
Current liabilities			
Financial liabilities			
Borrowings	20	78.00	76.97
Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		18.18	39.52
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,186.42	984.09
Other current liabilities	22	62.48	14.45
Provisions	23	46.55	46.55
Total current liabilities		**1,391.64**	**1,161.58**
TOTAL EQUITY & LIABILITIES		**1,350.74**	**1,117.54**

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Dhaval Gupta
Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1982PLC014334
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
INCOME			
Revenue from operations	24	886.68	1,312.25
Other Income	25	114.00	150.49
Total Income		**1,000.68**	**1,462.74**
EXPENSES			
Direct expenses	26	535.56	527.48
Cost of materials consumed	27	-	-
Employee benefits expenses	28	273.59	543.55
Finance cost	29	47.99	93.62
Depreciation and amortization expense	30	8.27	16.64
Other expenses	31	111.64	193.90
Total expenses		**977.04**	**1,375.18**
Profit / (loss) before exceptional items and tax		23.63	87.56
Exceptional Items	32	-	32.92
Profit/ (loss) before Tax		**23.63**	**54.64**
Tax expense	33		
Current tax		-	-
Deferred tax		-	-
Adjustment for earlier years		-	-
Total tax expenses		-	-
Profit/ (loss) for the period		**23.63**	**54.64**
Other comprehensive income	34		
A (i) Items that will not be reclassified to profit or loss		-	(17.52)
(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			
		-	-
Total other comprehensive income/(loss), net of tax		-	(17.52)
Total comprehensive income for the period comprising profit (loss) and other comprehensive income for the period		**23.63**	**37.12**
Earnings per equity share	35		
Equity shares of par value ₹10 each			
-Basic		0.11	0.31
-Diluted		0.11	0.31

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Dhaval Gupta
Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92130DL1982PLC014334
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
A. Cash flow from operating activities		
Profit for the period after tax	**23.61**	**54.84**
Adjustments for:		
Remeasurement of defined benefit plans	-	(17.52)
Depreciation & amortization expenses	8.27	16.64
Profit on sale of investments	-	-
Interest expense	43.99	93.62
Interest income	-	(1.81)
	75.89	**145.57**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	(173.84)	69.37
Other non-current assets	0.66	3.64
Other current assets	9.97	7.40
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	-	17.57
Trade payables	180.99	(294.01)
Other non current liabilities	-	10.48
Other current liabilities	48.01	(427.43)
Cash generated from operations	**145.78**	**(308.30)**
Less: direct taxes paid (net of refunds)	(20.43)	(17.63)
Net Cash generated by operating activities (A)	**125.37**	**(415.93)**
B. Cash flow from investing activities		
Acquisition of property plant & equipment	(1.98)	(46.37)
Disposal of property plant & equipment	0.31	-
Decrease in non current investments	-	-
Increase in non current investments	(94.47)	(10.00)
Interest received	-	1.81
Bank balances other than cash and cash equivalents	-	-
Net cash generated by/(used in) investing activities (B)	**(96.13)**	**(54.55)**
C. Cash flow from financing activities		
Increase in long term borrowings	(20.64)	-
Decrease in short term borrowings	1.04	2.36
Decrease in long term borrowings	-	(150.00)
Proceeds from partly paid up Equity Shares (Right Share)	-	10.45
Proceeds from fully paid up Equity Shares (Right Share)	1.89	466.54
Security premium received against right issue	1.09	258.36
Decrease in security deposits	-	-
Share issue expenses	(2.82)	(44.16)
Merger Expenses	-	(13.37)
Interest paid	(47.99)	(93.62)
Net cash generated by/(used in) financing activities (C)	**(67.42)**	**499.51**
Net decrease in cash and cash equivalents (A+B+C)	11.72	8.03
Cash and cash equivalents at the beginning of the year	12.84	4.81
Cash and cash equivalents at the end of year	**24.56**	**12.84**
Cash and cash equivalents at the end of year comprises (Refer note 10)		
Balances with banks	24.56	12.84
Cash in hand	-	-
	24.56	**12.84**

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

	As at 01st April, 2026	Cash Flow	Other Adjustments	As at 30th Sept, 2026
Borrowing - non current (Refer Note 17)	1,282.36	(20.64)	-	1,261.72
Borrowing - current (Refer Note 20)	76.97	1.04	-	78.00
	1,459.33	(19.61)	-	1,339.72

	As at 01st April, 2025	Cash Flow	Other Adjustments	As at 31st March, 2026
Borrowing - non current (Refer Note 17)	1,433.24	(150.88)	-	1,282.36
Borrowing - current (Refer Note 20)	74.60	2.36	-	76.97
	1,507.84	(148.51)	-	1,359.33

for and on behalf of Board of Directors
Cyber Media (India) Limited

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Director Gupta
Director
DIN 05287459

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1982PLC014334
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

A. Equity Share Capital

(Amount in lakhs)

Particulars	Amount
Balance as at 1 April 2025	**1,566.72**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2025	**1,566.72**
Changes in equity share capital during the year	505.79
Balance as at 31 March 2026	**2,072.52**
Balance as at 1 April 2026	**2,072.52**
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2026	**2,072.52**
Changes in equity share capital during the year	(6.68)
Balance as at 30 Sept 2026	**2,065.84**

B. Other Equity

(Amount in lakhs)

Particulars	Capital reserve	Security premium	General reserve	Share issue expense - Right issue	Merger Expenses	Retained earnings	Total other equity
Balance as at 1 April 2025	**112.86**	**1,439.31**	**1,529.13**	**(17.04)**	**-**	**(6,812.41)**	**(3,748.15)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at 1 April 2025	**112.86**	**1,439.31**	**1,529.13**	**(17.04)**	**-**	**(6,812.41)**	**(3,748.15)**
Changes during the year	-	-	-	-	-	-	-
Security Premium on Right Issue (49,53,415 shares @ Rs. 5.80/-)	-	**293.36**	-	-	-	-	293.36
Right issue/ merger expenses	-	-	-	(44.16)	(13.37)	-	(57.53)
Total comprehensive income for the year	-	-	-	-	-	37.12	37.12
Balance as at 31 March 2026	**112.86**	**1,732.67**	**1,529.13**	**(61.20)**	**(13.37)**	**(6,775.29)**	**(3,475.20)**
Balance as at 1 April 2026	**112.86**	**1,732.67**	**1,529.13**	**(61.20)**	**(13.37)**	**(6,775.29)**	**(3,475.20)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at 1 April 2026	**112.86**	**1,732.67**	**1,529.13**	**(61.20)**	**(13.37)**	**(6,775.29)**	**(3,475.20)**
Changes during the year	-	-	-	-	-	-	-
Security Premium on Right Issue (37,735 shares @ Rs. 2.90/-)	-	1.09	-	-	-	-	1.09
Right issue/ merger expenses	-	-	-	(2.82)	-		(2.82)
Total comprehensive income for the year	-	-	-	-	-	23.63	23.63
Balance as at 30 Sept 2026	**112.86**	**1,733.76**	**1,529.13**	**(64.02)**	**(13.37)**	**(6,751.66)**	**(3,453.30)**

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Dhruv Gupta
Director
DIN 05287458

Date: October 25, 2026
Place: New Delhi

3 Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the half year ended 30 Sept 2026 are as follows :

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 30 Sept 2026	As at 01 April 2026	For the year	Impairment losses or reversals	Adjustment	As at 30 Sept 2026	As at 30 Sept 2026	As at 31 March 2026
Freehold Land	40.36	-	-	-	-	40.36	-	-	-	-	-	40.36	40.36
Building	332.51	0.44	-	-	-	332.95	43.82	5.92	-	-	49.74	283.21	288.69
Computers	12.21	0.60	-	-	-	12.80	8.35	0.31	-	-	8.65	4.15	3.86
Equipment & installations	4.93	0.66	-	-	-	5.59	2.58	0.33	-	-	2.91	2.67	2.34
Airconditioner	5.92	-	-	-	-	5.92	1.85	0.07	-	-	1.92	4.00	4.07
Furniture & fixtures	4.74	0.26	-	-	-	5.00	1.61	0.42	-	-	2.03	2.97	3.13
Generator	6.98	-	-	-	-	6.98	5.11	0.46	-	-	5.57	1.41	1.87
Vehicles	22.19	-	-	-	0.32	21.87	12.26	0.76	-	-	13.01	8.85	9.92
Total	**429.83**	**1.96**	-	-	**0.32**	**431.47**	**75.58**	**8.27**	-	-	**83.85**	**347.62**	**354.26**

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

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Freehold Land	40.36	-	-	-	-	40.36	-	-	-	-	-	40.36	40.36
Building	288.61	43.90	-	-	-	332.51	32.40	11.42	-	-	43.82	288.69	256.21
Computers	12.21	-	-	-	-	12.21	7.37	0.97	-	-	8.35	3.86	4.83
Equipment & installations	3.71	1.22	-	-	-	4.93	2.18	0.40	-	-	2.58	2.34	1.53
Airconditioner	5.92	-	-	-	-	5.92	1.65	0.20	-	-	1.85	4.07	4.27
Furniture & fixtures	3.49	1.25	-	-	-	4.74	0.70	0.90	-	-	1.61	3.13	2.78
Generator	6.98	-	-	-	-	6.98	4.71	0.40	-	-	5.11	1.87	2.27
Vehicles	22.19	-	-	-	-	22.19	9.91	2.35	-	-	12.26	9.92	12.28
Total	**383.46**	**46.37**	-	-	-	**429.83**	**58.94**	**16.64**	-	-	**75.58**	**354.26**	**324.52**

4 Other Intangible Assets

The changes in the carrying value of intangible assets for the half year ended 30 Sept 2026 are as follows :

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2026	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 30 Sept 2026	As at 01 April 2026	For the year	Impairment losses or reversals	Adjustment	As at 30 Sept 2026	As at 30 Sept 2026	As at 31 March 2026
Software	12.39	-	-	-	-	12.39	12.39	-	-	-	12.39	-	(0.00)
Total	**12.39**	-	-	-	-	**12.39**	**12.39**	-	-	-	**12.39**	-	**(0.00)**

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

(Amount in lakhs)

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	12.39	-	-	-	-	12.39	12.39	-	-	-	12.39	-	(0.00)
Total	**12.39**	-	-	-	-	**12.39**	**12.39**	-	-	-	**12.39**	-	**(0.00)**

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

5 Non current investments

Particulars	As at 30 Sept 2026		As at 31 March 2026	
	Number of Shares/ Units	Amount	Number of Shares/ Units	Amount
Equity investment in associates - at cost				
Unquoted				
Cyber Media Foundation Limited Equity shares of Rs.10 each fully paid	1,73,125	17.3125	1,73,125	17.31
Equity investment in Subsidiaries - at cost				
Unquoted				
Cyber Media Research & Services Limited Equity shares of Rs.10 each fully paid	11,17,600	14.64346	11,17,600	14.64
Cyber Astro Limited Equity shares of Rs.10 each fully paid	75,000	7.50	75,000	7.50
Investment measured at Fair Value through Profit & Loss - Refer note 5.3				
Unquoted				
Cheekotel Venture Fund Pvt. Ltd. Equity shares of Rs.6 each fully paid	7,50,000	45.00	7,50,000	45.00
AnyTime Media Pvt. Ltd. Equity shares of Rs.10 each fully paid	2,50,000	25.00	2,50,000	25.00
Resonant Electronics Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Ceantra Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Fitnano Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	-	167	-
Starbru Techsystems Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	834	13.64	834	13.64
Stemrobo Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	555	18.52	555	18.52
AJ Simply Purify Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Doorastha Analytics Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	183	0.02	183	0.02
EYI Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	186	44.25	186	44.25
Trydan Motors Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02

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Genelek Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,500	0.15	1,500	0.15
Concinnity Agro20 Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.47	167	0.47
Iotomation Ecotech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	242	0.02	242	0.02
Agroedge Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Arivation Fashiontech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	-	-	-	-
Navikarana Mednovation Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Dweepi Innvations Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,482	31.33	1,482	31.33
Electrifuel Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	789	86.38	789	41.99
Quickproto Research Labs Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Investment in Mutual Funds at Fair Value through Profit & Loss **Unquoted - net asset value provided by respective mutual fund** Axis Overnight Fund (G)	240.09	3.50	240.09	3.41
Total		**307.86**		**263.38**

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6 Other non-current financial assets (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Security deposits	3.88	3.88
Total	**3.88**	**3.88**

7 Deferred tax assets / liabilities (Net) (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Deferred tax assets (refer note below)	108.72	108.72
Less: Deferred tax liabilities		
Total	**108.72**	**108.72**

8 Other non current assets (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Prepaid/ unamortised expenses	5.30	5.50
Loans & advances	23.00	23.46
Total	**28.29**	**28.95**

9 Inventories (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
(Valued at lower of cost or net realisable value)		
Raw materials		
Paper account	-	-
Total	-	-

10 Trade receivables (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Undisputed trade receivables -considered good	418.81	242.60
Undisputed trade receivables which have significant increase in credit risk	-	-
Undisputed trade receivables credit impaired	-	-
Disputed trade receivables -considered good	-	-
Disputed trade receivables which have significant increase in credit risk	19.00	19.00
Disputed trade receivables - credit impaired	-	-
Total trade receivables	**437.81**	**261.59**
Less: Loss allowances for expected credit loss		
- Trade receivable - increase in credit risk	-	-
- Trade receivable - credit impaired	(19.00)	(16.62)
	(19.00)	(16.62)
Total	**418.81**	**244.97**

11 Cash & cash equivalents (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Cash on hand	2.00	2.00
Current account with bank	22.56	10.84
Total	**24.56**	**12.84**

12 Bank balances other than cash and cash equivalents (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Margin money	5.01	5.01
Total	**5.01**	**5.01**

13 Current tax assets (Net) (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
TDS & other duties & taxes paid	77.22	56.79
Total	**77.22**	**56.79**

14 Other current assets (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Advance to vendor	18.10	0.10
Prepaid expenses	10.67	9.42
Statutory dues receivables	-	29.11
Other current assets/ staff imprest	(0.01)	0.10
Total	**28.76**	**38.73**

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15 Share capital

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Authorised share capital		
2,30,00,000 equity shares of Rs. 10 each (as at 31 March 2026: 2,30,00,000 equity shares of Rs. 10 each)	2,300.00	2,300.00
	2,300.00	**2,300.00**
Issued, subscribed and fully paid-up		
2,06,20,657 equity shares of Rs. 10 each fully paid up (as at 31 March 2025: 1,56,67,242 equity shares of Rs. 10 each fully paid up)	2,065.84	2,062.07
2,09,064 equity shares of Rs. 10 each, Rs. 5 paid up (as at 31 March 2025: Nil equity shares of Rs. 10 each)	-	10.45
Forfeiture of 1,71,329 partly paid up shares (as at 31 March 2026 Nil)	8.57	-
	2,074.41	**2,072.52**

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16 Other equity (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Capital reserve	112.86	112.86
Security premium	1,733.76	1,732.67
General reserve	1,529.13	1,529.13
Share issue expenses - Right issue expense	(64.02)	(61.20)
Merger Expenses	(13.37)	(13.37)
Retained earnings	(6,751.66)	(6,775.29)
Total	**(3,453.30)**	**(3,475.20)**

16.1 Capital reserve (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	112.86	112.86
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	112.86	112.86
Changes during the year	-	-
Balance at the end of the year	**112.86**	**112.86**

Capital reserve was created on forfeiture of share warrants/options in earlier years. It can be utilised for certain limited purposes as per the Companies Act, 2013.

16.2 Security premium (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	1,732.67	1,439.31
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,732.67	1,439.31
Add: Security Premium on Right issue (refer note 15 (viii))	1.09	293.36
Balance at the end of the year	**1,733.76**	**1,732.67**

Security premium is credited on receipt of share premium on issurance of equity shares. It can be utilised as per section 52 of Companies Act, 2013.

16.3 General reserve (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	1,529.13	1,529.13
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,529.13	1,529.13
Less: Share allotment expenses	-	-
Balance at the end of the year	**1,529.13**	**1,529.13**

General Reserve is created on appropriation of retained earnings. It is a free reserve and can be utilised for issuance of bonus shares, payment of dividend, w/off of share issue expenses & other purposes as per Companies Act, 2013.

16.4 Share issue expenses - Right issue expense (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Share issue expenses - Right issue expense*	(64.02)	(61.20)
Total	**(64.02)**	**(61.20)**

* As per the object of the issues of draft offer letter dated 21 July 2025 filed with Stock Exchanges by the Company, total fund required for issue related expenses is Rs 90.00 Lakhs. However, in actual Rs. 61.20 lakhs were incurred by the Company till 31st March 2026. Out of Rs. 61.20 Lakhs, Company has paid Rs. 58.00 Lakhs from its Right Issue proceeds. The issues related expenses consist of fees payable to merchant banker, legal counsel, processing fees to SCSBs, registar to the issue, printing and stationary expense, advertising expenses, processing fees and all other incidental and miscellaneous expenses for listing the right equity shares on Stock Exchanges.

16.5 Merger Expenses (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Merger Expenses	(13.37)	(13.37)
Total	**(13.37)**	**(13.37)**

16.6 Retained earnings (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	(6,775.29)	(6,812.41)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	(6,775.29)	(6,812.41)
Profit/(Loss) for the Year	23.63	37.11
Balance at the end of the year	**(6,751.66)**	**(6,775.29)**

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

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17 Borrowings - non-current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Secured borrowings		
Term loan		
- From Karur Vysya Bank being vehicle loan	3.99	5.30
Less: current maturities	(2.79)	(2.66)
	1.20	**2.64**
- From Cyber Media Research & Services Limited- a subsidiary	851.71	868.58
Less: current maturities	(35.21)	(34.31)
	816.50	**834.28**
- From Karur Vysya Bank- loan against property - monthly dropdown overdraft limit	484.02	456.91
Less: current maturities	(40.00)	(40.00)
	444.02	416.91
Unsecured borrowings		
Loan from related parties		
-From Mr Pradeep Gupta , Chairman & Managing Director	0.00	28.53
Total	**1,261.72**	**1,282.36**

18 Provisions for employees benefits-non current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Provisions for leave encashment	14.48	14.48
Provisions for gratuity	39.59	39.59
Total	**54.07**	**54.07**

19 Other non-current liabilities

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Capital advance received		
Security deposits	22.21	22.21
Total	**22.21**	**22.21**

20 Borrowings current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Current maturities of long term borrowings		
From Karur Vysya Bank being vehicle loan	2.79	2.66
Karur Vysya Bank- loan against property - monthly dropdown overdraft limit	40.00	40.00
From Cyber Media Research & Services Limited	35.21	34.31
Total	**78.00**	**76.97**

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21 Trade payables*

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
(i) Total outstanding dues of micro enterprises and small enterprises	18.18	39.52
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,186.42	984.09
Total	**1,204.60**	**1,023.61**

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	As at 30 Sept 2026	As at 31 March 2026
A(i). Principal amount remaining unpaid	18.18	39.52
A(ii). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**18.18**	**39.52**

22 Other current liabilities

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Advance payments for which value is still to be given	0.22	0.15
Settlement expenses*	0.00	0.00
Statutory dues	62.26	14.30
Total	**62.48**	**14.45**

* Settlement expenses in connection with a foreign arbitral award decreed in favour of an ex-employee of a foreign subsidiary of the Company

23 Provisions for employees benefit-current

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Provisions for leave encashment	15.49	15.49
Provisions for gratuity	31.06	31.06
Total	**46.55**	**46.55**

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24 Revenue from operations (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Sale of products:		
Advertisement income	241.70	324.32
Circulation revenue	23.87	52.99
Content syndication income	23.04	18.77
Sale of services		
Events income	593.42	906.85
Lead generation income	4.66	9.32
Total	**886.68**	**1,312.25**

25 Other income (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Rental income	42.78	78.68
Credit balances written back	0.00	13.53
Gain on exchange rate fluctuation	-	0.00
Raddi/scrap sales	0.66	-
Gain on investment (realized/ unrealized) (see note 25.1)	44.47	31.00
Profit on sale of assets	2.53	-
Dividend income	22.35	22.35
Interest income	-	0.17
Interest on income tax refund	-	1.64
Other income	1.20	3.12
Total	**114.00**	**150.49**

25.1 Gain on investment (realized/ unrealized) (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Unrealized gain on revaluation of investments in equity shares	44.39	30.82
Realized gain on mutual fund	-	-
Unrealized gain/ (loss) on mutual fund	0.09	0.18
	44.47	**31.00**

26 Direct expenses (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Printing & processing	20.91	38.21
Content expenses	507.65	476.59
Packing & dispatch	7.00	12.67
Total	**535.56**	**527.48**

27 Cost of materials consumed (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Inventory at the beginning of the year	-	-
Less : Purchases	-	-
Less : Inventory at the end of the year	-	-
Total	-	-

28 Employee benefits expenses (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Salaries & wages	190.79	385.79
Contribution to provident & other funds	5.88	10.53
Professional expenses	70.78	137.88
Staff welfare expenses	6.15	8.74
Staff recruitment and training	-	0.60
Total	**273.59**	**543.55**

29 Finance costs (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Interest on Government dues	0.00	0.21
Interest on term loans	0.20	0.60
Interest other	47.78	92.80
Total	**47.99**	**93.62**

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

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30 Depreciation and amortization expense (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Depreciation	8.27	16.64
Amortization	-	-
Total	**8.27**	**16.64**

31 Other expense (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Power & Fuel	17.02	29.14
Repairs to building	13.59	23.45
Repairs to machinery	1.96	1.80
Insurance	2.65	4.84
Rates & taxes (excluding income tax)	6.43	11.98
Loss on exchange rate fluctuation	0.50	1.10
Legal and professional charges	15.14	39.60
Correspondence & communication	12.63	22.90
Travelling & conveyance	7.22	19.73
Debit balances written off	8.72	7.08
Payment to auditors (see note 31.1)	1.18	2.05
Provision for ECL created (see note 31.2)	2.38	(6.17)
Miscellaneous expenses (see note 31.3)	22.23	36.40
Total	**111.64**	**193.90**

31.1 Payment To Auditors (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Statutory Audit Fee	0.88	1.75
Limited Review	0.30	0.30
Tax Audit Fees	-	-
Certificate And Other Fees	-	-
Total	**1.18**	**2.05**

31.2 Movement in ECL provision account (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Opening balance	16.62	22.79
Provision created	2.38	(6.17)
Closing balance	**18.99**	**16.62**

31.3 Miscellaneous expenditure includes the following: (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Advertisement & publicity	1.22	3.44
Bank charges	0.51	0.96
Board meeting fees	2.23	5.55
Lease & hire charges	3.34	5.38
Membership -professional bodies	1.75	2.25
Newspaper, books & periodicals	0.21	0.16
other miscellaneous expenses	3.32	5.09
Printing & stationary	1.36	1.71
R & M others	4.03	4.74
Vehicle running & maintenance	4.25	7.02
Total	**22.23**	**36.40**

32 Exceptional item (Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Statutory impact of new labour code	-	13.94
Settlement Account*	-	18.98
Total	**-**	**32.92**

* against settlement expenses as per Hon'ble Delhi High Court order dated 13 January 2025 in petition OMP/EFA/ (COMM) 2of 2023 & OMP/(I)/ (COMM) 340 of 2023 in connection with a foreign arbitral award decreed in favour of an ex-employee of an erstwhile foreign subsidiary of the Company

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33 Tax Expense

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Current tax *	-	-
Deferred tax (see note 7.1)	-	-
Earlier Year adjustment	-	-
Total	-	-

* No current tax is payable in view of brought forward unabsorbed depreciation, business & capital losses. The quantitative & qualitative reconciliation is as under

34 Other comprehensive income

(Amount in lakhs)

Particulars	For the half year ended 30 Sept 2026	For the year ended 31 March 2026
Items that will not be reclassified to profit or loss	-	(17.52)
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	-	-
Total	-	(17.52)

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35 **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 half year ended 30 Sept 2026	For the year ended 31 March 2026
Profit after Tax (Rs. In lakhs)	23.63	54.64
Number of equity shares	2,06,58,392	2,06,20,657
Weighted average number of equity shares used in computing the	2,06,96,111	1,74,28,142
Basic and Diluted Earnings Per Share of Rs. 10 Each	0.11	0.31
Face Value per share (in Rs.)	10	10



CYBER MEDIA (INDIA) LIMITED
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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(Amount in lakhs)

PARTICULARS	Note No.	As at 30 Sept 2026	As at 31 March 2026
ASSETS			
Non - current assets			
Property, plant and equipment	3	399.14	404.14
Intangible Assets	4	0.22	0.26
Intangible Assets Under Development	5	197.63	90.68
Financial assets			
Investments	6	512.05	316.44
Loans	7	10.53	10.53
Deferred tax assets (net)	8	180.16	180.84
Other non - current assets	9	28.29	28.95
Total Non - current assets		**1,328.03**	**1,031.83**
Current assets			
Inventories	10	0.87	0.76
Financial assets			
Trade receivables	11	3,901.04	2,904.77
Cash and cash equivalents	12	716.06	369.55
Bank balances other than above	12	5.01	5.01
Current tax assets (net)	13	154.45	88.32
Other current assets	9	128.01	114.93
Total Current assets		**4,925.44**	**3,483.34**
TOTAL ASSETS		**6,253.47**	**4,515.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,074.41	2,077.52
Other equity	15	(2,760.59)	(2,833.55)
Total equity attributable to equity holders of the Company		(686.18)	(761.03)
Non-controlling Interests		1,392.26	1,228.98
Total Equity		**706.08**	**467.95**
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	16	1,222.43	888.67
Other Non current liabilities	17	22.21	22.21
Provisions	18	170.91	154.91
Total Non - current liabilities		**1,415.54**	**1,065.78**
Current liabilities			
Financial liabilities			
Borrowings	16	177.17	123.52
Trade payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		24.33	56.98
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,658.47	2,508.19
Other current liabilities	17	142.76	165.47
Provisions	18	129.12	127.28
Total Current liabilities		**4,131.85**	**2,981.44**
TOTAL EQUITY & LIABILITIES		**6,253.47**	**4,515.17**

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Dhaval Gupta
Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014330
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Note No.	Half Year ended 30 Sept 2026	Year ended 31 March 2026
INCOME			
Revenue from operations	20	9,717.29	10,326.99
Other income	21	99.09	131.79
TOTAL INCOME		**9,816.38**	**10,458.78**
EXPENSES			
Direct Expenses	22	8,409.41	7,832.89
Cost of materials consumed	23	-	-
Purchases of stock - in - trade	24	0.11	4.35
Changes in inventories of finished goods, stock - in - trade and work - in - progress	25	(0.11)	0.40
Employee benefits expenses	26	752.93	1,492.12
Finance costs	27	62.01	99.37
Depreciation and amortisation expenses	28	15.08	26.29
Other expenses	29	241.85	455.95
TOTAL EXPENSES		**9,481.27**	**9,911.97**
Profit / (loss) before tax and Exceptional items		335.11	546.81
Exceptional items	30	-	61.39
Profit / (loss) before tax		**335.11**	**485.42**
Tax expense	31		
Current tax		68.76	115.38
Deferred tax		0.68	(11.99)
Earlier year adjustment		0.51	(8.06)
Total Tax Expenses		**69.95**	**95.34**
Profit/ (loss) for the Year		**265.16**	**390.08**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	(19.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.37)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	**(19.43)**
Total comprehensive income for the year		**265.16**	**370.65**
Profit for the year attributable to:			
-Owners of the Company		101.88	169.27
-Non-controlling interests		163.28	220.81
Other comprehensive income for the year attributable to:			
-Owners of the Company		-	(18.25)
-Non-controlling interests		-	(1.18)
Total comprehensive income for the year attributable to:			
-Owners of the Company		101.88	151.02
-Non-controlling interests		163.28	219.63
Earnings per equity share (for continuing operations)	32		
(1) Basic		1.28	2.24
(2) Diluted		1.28	2.24

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Dhaval Gupta
Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1383PLC143669
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
A. Cash flow from operating activities		
Profit for the year after tax	265.16	380.38
Adjustments for:		
Remeasurement of defined benefit plans	-	(16.08)
Depreciation & Amortisation Expenses	15.28	26.18
Income Tax Expense	68.86	85.14
Interest Income	(5.76)	(17.47)
Interest Expense	82.91	99.77
	486.44	**574.55**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(0.11)	0.40
Trade Receivables	(396.18)	58.47
Other Non current assets	0.65	3.64
Other current assets	(19.69)	92.81
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	17.83	(27.7)
Trade payables	1,117.64	(697.98)
Other current liabilities	(12.71)	(362.45)
Other Non current liabilities	-	10.48
Cash generated from operations	**538.39**	**(243.30)**
Income tax Refund/(Paid)	(120.43)	(86.57)
Net cash generated by operating activities (A)	**418.96**	**(329.87)**
B. Cash flow from investing activities		
Sale Of Intangible Assets	0.12	-
Acquisition Of Property, Plant & Equipment	(10.36)	(57.31)
Interest Received	5.76	17.47
Joint	-	0.04
Intangible assets under development	(206.96)	(93.68)
Purchase/ (proceeds) of investments	(595.62)	(15.67)
Bank Balance Other Than Cash & Cash Equivalents	-	-
Net cash generated by/(used in) investing activities (B)	**(806.86)**	**(156.13)**
C Cash flow from financing activities		
Proceeds from long term borrowings	-	-
Proceeds from partly paid up Equity Shares (Right Shares)	1.80	10.45
Proceeds from fully paid up Equity Shares (Right Shares)	-	495.32
Security premium received on right issue	1.09	153.35
Repayment of Long term borrowings	133.76	(183.29)
Payment of short term borrowings	53.04	(25.30)
Share issues expenses	(2.60)	(48.16)
Merger Expenses	-	(21.73)
Dividend paid	(16.11)	(16.20)
Interest paid	(82.91)	(99.37)
Net Cash generated by/(used in) financing activities	**189.21**	**265.12**
D. Exchange difference in foreign currency	9.03	27.32
Net decrease in Cash and cash equivalents (A+B+C+D)	866.56	(66.58)
Cash and cash equivalents at the beginning of the year	303.55	436.13
Cash and cash equivalents at the end of year (Refer Note 12 for details)	**730.08**	**869.55**

* Change in liability arising from financing activities

	As at 1st April 2026	Cash Flow	Other Adjustments	As at 30 Sept 2026
Borrowing - Non Current (Refer Note 16)	888.67	133.76	-	1,222.44
Borrowing - Current (Refer Note 16)	123.52	53.04	-	177.17
	1,012.19	**187.41**	-	**1,399.60**

	As at 1st April 2025	Cash Flow	Other Adjustments	As at 31 March 2026
Borrowing - Non Current (Refer Note 16)	1,368.55	(183.29)	-	888.67
Borrowing - Current (Refer Note 16)	148.82	(25.30)	-	123.52
	1,717.37	**(205.58)**	-	**1,013.19**

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00807520

Director
DIN 05287458

Date: October 30, 2026
Place: New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:L92114MH1982PLC034354
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026
(All amounts in lakhs of INR, unless stated otherwise)

A.Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1 April 2025	1,56,67,142	1,566.72
Changes in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance as at 1 April 2025	1,56,67,142	1,566.72
Changes in equity share capital during the year	51,62,479	505.79
Balance at 31 March 2026	2,08,29,721	2,072.52
Balance as at 1 April 2026	2,08,29,721	2,072.52
Changes in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance as at 1 April 2026	2,08,29,721	2,072.52
Changes in equity share capital during the year	(1,71,329)	1.89
Balance at 30 September 2026	2,06,58,392	2,074.41

B. Other Equity

	Reserve & Surplus							
Particular	General Reserve	Foreign Currency Translation Reserve	Capital Reserve	Share issue expenses	Merger Expenses	Securities Premium Reserve	Retained Earning	Total Other Equity
Balance as at 1 April 2025	1,529.13	6.98	218.98	(17.04)	-	2,473.88	(7,414.59)	(3,203.16)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 April 2025	1,529.13	6.98	218.98	(17.04)	-	2,473.88	(7,414.59)	(3,203.16)
Profit for the year	-	-	-	-	-	-	151.82	151.82
Dividend	-	-	-	-	-	-	(30.21)	(30.21)
Changes during the year	-	27.32	-	(46.16)	(21.71)	292.86	-	254.80
Balance at 31 March, 2026	1,529.13	34.29	218.98	(63.20)	(21.71)	2,766.74	(7,293.77)	(2,833.55)
Balance as at 1 April 2026	1,529.13	34.29	218.98	(63.20)	(21.71)	2,766.74	(7,293.77)	(2,833.55)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 April 2026	1,529.13	34.29	218.98	(63.20)	(21.71)	2,766.74	(7,293.77)	(2,833.55)
Profit for the year	-	-	-	-	-	-	101.88	101.88
Dividend	-	-	-	-	-	-	(30.21)	(30.21)
Changes during the year	-	9.02	-	(2.82)	-	1.09	-	7.29
Balance at 30 September 2026	1,529.13	43.31	218.98	(66.02)	(21.71)	2,767.83	(7,234.10)	(2,760.59)

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

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Pradeep Gupta
Chairman & Managing Director
DIN 00007620

Director
DIN 05287458

Date: October 26, 2026
Place: New Delhi

Note 3: Property, Plant and Equipments

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Carrying Amounts :		
Land (Freehold)	40.36	40.36
Buildings (Freehold)	295.47	301.22
Computer	8.60	8.77
Capital Work in Progress	-	-
Furniture & Fixtures	7.88	8.35
Equipments & Installations	10.03	6.14
Air Conditioners	7.46	5.45
Generator	1.41	1.87
Vehicles	27.93	31.98
Total	**399.14**	**404.14**

Particular	Land (Freehold)	Building (Freehold)	Computer	Capital Purchase Work in Progress	Furniture and fixtures	Equipments & Installations	Air Conditioners	Generators	Vehicles	Total
Deemed Cost										
Balance at 1 April, 2024	40.36	299.80	24.16	-	10.94	9.00	7.87	6.98	38.68	**437.79**
Additions	-	5.35	4.32	-	8.22	0.88	0.27	-	-	19.04
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2025	**40.36**	**305.16**	**28.48**	**-**	**19.16**	**9.88**	**8.14**	**6.98**	**38.68**	**456.83**
Additions	-	**43.90**	**3.06**	**-**	**1.54**	**3.92**	**1.05**	**-**	**13.84**	**67.31**
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	**40.36**	**349.06**	**31.54**	**-**	**20.71**	**13.80**	**9.18**	**6.98**	**52.52**	**524.14**
Additions	-	**0.44**	**1.45**	**-**	**0.61**	**5.16**	**2.52**	**-**	**0.18**	**10.36**
Disposals	-	-	-	-	-	-	-	-	(0.32)	(0.32)
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 30 Sept 2026	**40.36**	**349.50**	**32.98**	**-**	**21.32**	**18.96**	**11.71**	**6.98**	**52.38**	**534.18**
Accumulated Depreciation										
Balance at 1 April, 2024	-	24.35	14.77	-	7.90	5.12	3.00	4.71	7.63	**67.68**
Depreciation	-	11.51	3.59	-	1.91	1.16	0.45	-	7.50	26.13
Eliminated on Disposals of Assets	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2025	-	**35.86**	**18.36**	**-**	**9.80**	**6.28**	**3.45**	**4.71**	**15.33**	**93.80**
Additions	-	11.98	4.40	-	2.55	1.37	0.26	0.40	5.21	**26.20**
Disposals										
Exchange Translation Difference										
Balance at 31 March 2026	-	**47.85**	**22.76**	**-**	**12.36**	**7.65**	**3.74**	**5.11**	**20.54**	**120.00**
Additions	-	6.19	1.62	-	1.05	1.27	0.51	0.46	3.91	**15.04**
Disposals										
Exchange Translation Difference										
Balance at 30 Sept 2026	-	**54.03**	**24.38**	**-**	**13.44**	**8.93**	**4.25**	**5.56**	**24.45**	**135.04**
Carrying Amount										
Balance at 31 March, 2025	**40.36**	**269.29**	**10.12**	**-**	**9.36**	**3.60**	**4.68**	**2.27**	**23.35**	**363.03**
Balance at 31 March 2025	**40.36**	**301.22**	**8.77**		**8.35**	**6.14**	**5.45**	**1.87**	**31.98**	**404.14**
Balance at 30 Sept 2026	**40.36**	**295.47**	**8.60**		**7.88**	**10.03**	**7.46**	**1.41**	**27.93**	**399.14**

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Note 4: Intangible Assets

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Carrying Amounts :		
Trade mark	0.22	0.26
Software	0.00	0.00
Total	**0.22**	**0.26**

Particular	Trademark	Software
Balance at 1 April, 2024	0.87	91.63
Additions	-	-
Exchange Translation Difference	-	-
Disposals	-	-
Balance at 31 March, 2025	**0.87**	**91.63**
Additions	-	-
Exchange Translation Difference	-	-
Disposals	-	-
Balance at 31 March 2026	**0.87**	**91.63**
Additions	-	-
Exchange Translation Difference	-	-
Disposals	-	-
Balance at 30 June 2026	**0.87**	**91.63**
Accumulated Amortization		
Balance at 1 April, 2024	0.06	91.03
Amortization	0.47	0.60
Exchange Translation Difference	-	-
Eliminated on Disposals of Assets	-	-
Balance at 31 March, 2025	**0.53**	**91.63**
Amortization	0.09	-
Exchange Translation Difference	-	-
Eliminated on Disposals of Assets	-	-
Balance at 31 March 2026	0.61	91.63
Amortization	0.03	-
Exchange Translation Difference	-	-
Eliminated on Disposals of Assets	-	-
Balance at 30 June 2026	**0.65**	**91.63**
Carrying amount		
Balance at 31 March, 2025	**0.34**	**0.00**
Balance at 31 March 2026	**0.26**	**0.00**
Balance at 30 June 2026	**0.22**	**0.00**

Note 5: Intangible Assets under Development

(Amount in lakhs)

Particular	As at 30 Sept 2026	As at 31 March 2026
Intangible assets under development		
- CM Galaxy	197.63	90.68
	197.63	**90.68**

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026
(All amounts in lakhs of INR, unless stated otherwise)

Note 6: Non Current Investments

Particulars	As at 30 Sept 2026		As at 31 March 2026	
	Number of share	Amount	Number of share	Amount
(a) Equity Investment in associates - at cost				
Unquoted				
In associates - at cost				
Cyber Media Foundation Limited Equity shares of Rs.10 each fully paid	1,73,125	17.31	1,73,125	17.31
(b) Other investments				
Investment measured at Fair Value through Profit & Loss				
Unquoted, fully paid up				
Cheekotel Venture Fund Pvt. Ltd. Equity shares of Rs.6 each fully paid	4,50,000	45.00	4,50,000	45.00
AnyTime Media Pvt. Ltd. Equity shares of Rs.10 each fully paid	2,50,000	25.00	2,50,000	25.00
Resonant Electronics Pvt. Ltd. Equity shares of Rs.10 each fully paid	167	0.02	167	0.02
Ceantra Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	167	0.02	167	0.02
Starbru Techsystems Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,36,442	13.64	1,36,442	13.64
Stemrobo Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,85,210	18.52	1,85,210	18.52
AJ Simply Purify Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	168	0.02	168	0.02
Doorastha Analytics Pvt. Ltd. Equity shares of Rs.10 each fully paid	183	0.02	183	0.02
EVI Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,34,264	44.25	1,34,264	44.25
Trydan Motors Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Algroedge Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Genelek Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,500	0.15	1,500	0.15

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026
(All amounts in lakhs of INR, unless stated otherwise)

Navikarana Mednovation Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Iotomation Ecotech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	242	0.02	242	0.02
Concinnity Agro20 Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	4,668	0.47	4,668	0.47
Dweepi Innvations Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	3,13,350	31.33	3,13,350	31.33
Electrifuel Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	4,19,906	86.38	4,19,906	41.99
Quickproto Research Labs Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
CAPL ESOP Trust	-	0.20	-	0.20
Appacus Private Limited* (5,500 equity shares @ Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)	5,500	55.00	5,500	55.00
Investment in debentures & bonds - at FVTPL				
Appacus Private Limited* (Compulsory convertible debenture)**	-	20.00	-	20.00
Investment in Mutual Funds at Fair Value through Profit & Loss				
Unquoted - net asset value provided by respective mutual fund				
Mutual Fund & other funds	-	154.64	-	3.41
Total	**20,75,725**	**512.05**	**20,75,725**	**316.44**

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC013836
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Note 7: Loan

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Non Current		
Unsecured, considered good		
Security deposits	10.53	10.53
Total	10.53	10.53
Current		
Unsecured, considered good		
Other loans		
Total	-	-

Note 8: Deferred tax assets/(liabilities) net

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Deferred Tax Asset	180.16	180.84
Total	180.16	180.84

Note 9: Other Assets

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Non Current		
Other advances	28.19	28.95
Total	28.19	28.95
Current		
Receivables - GST ITC	58.48	4.37
Prepaid Expenses	19.91	18.10
Advances to Customers	38.91	83.48
Other advances - Imprest	10.74	11.84
Total	128.03	114.93

Note 10: Inventories

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
(Valued at lower of cost or Net realisable value)		
Raw materials		
Purchase Paper Account	-	-
Finished goods	0.87	0.76
Total	0.87	0.76

Note 11: Trade Receivables

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Undisputed Trade Receivables - considered good	3,962.79	2,944.58
Undisputed Trade Receivables which have significant increase in credit risk		-
Undisputed Trade Receivables credit impaired		-
Disputed Trade Receivables - considered good		-
Disputed Trade Receivables which have significant increase in credit risk	83.77	91.37
Disputed Trade Receivables - credit impaired		
Total Trade Receivables	4,046.55	3,037.95
Less: Allowance for Expected Credit Loss	145.51	133.18
Total	3,901.04	3,904.77

Note 12: Cash & Cash Equivalent

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balances with banks		
Cash on hand	6.75	6.75
Fixed Deposits	-	30.00
Balances with banks	729.31	332.80
Total	736.06	369.55
Other Bank Balance		
Margin Accounts	5.01	5.01
Total	5.01	5.01

Note 13: Current tax assets

(Amount in Lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Prepaid income - taxes	335.60	292.95
Less: provisions for income tax	181.15	114.63
Total	154.45	88.32

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Note 14: Share capital

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Authorised share capital		
2,30,00,000 equity shares of Rs. 10 each (as at 31 March 2025: 2,30,00,000 equity shares of Rs. 10 each)	2,300.00	2,300.00
	2,300.00	**2,300.00**
Issued, subscribed and fully paid up		
2,06,20,657 equity shares of Rs. 10 each fully paid up (as at 31 March 2025: 1,56,67,242 equity shares of Rs. 10 each fully paid up)	2,065.84	2,062.07
2,09,064 equity shares of Rs. 10 each, Rs. 5 paid up (as at 31 March 2025: Nil equity shares of Rs. 10 each)	-	10.45
Forfeiture of 1,71,329 partly paid up shares (as at 31 March 2026 Nil)	8.57	
	2,074.41	**2,072.52**

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Note 15: Other Equity

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Retained Earnings	(7,234.10)	(7,299.77)
General Reserve	1,529.13	1,529.13
Securities Premium	2,767.83	2,766.74
Share Issue Expenses - Right Issue Expenses	(64.02)	(61.20)
Merger Expenses	(21.72)	(21.72)
Capital Reserve	218.98	218.98
Foreign Currency Translation Reserve	43.31	34.29
Total	**(2,760.59)**	**(2,833.55)**

Note 15.1 Retained Earning

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	(7,299.77)	(7,414.59)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	(7,299.77)	(7,414.59)
Profit for the year	101.88	151.02
Less: Dividend	(36.21)	(36.21)
Other additions / deletions	-	-
Balance at the end of the year	**(7,234.10)**	**(7,299.77)**

Retained Earnings: 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

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	1,529.13	1,529.13
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,529.13	1,529.13
Addition/(Deletion) during the Year	-	-
Less: Bonus Issue	-	-
Balance at the end of the year	**1,529.13**	**1,529.13**

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Note 15.3 Securities Premium

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	2,766.74	2,473.38
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	2,766.74	2,473.38
Add: Security Premium on Right issue (Refer Note 14(viii))	1.09	293.36
Balance at the end of the year	**2,767.83**	**2,766.74**

Securities Premium: Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

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Note 15.4 Share issue expenses - Right issue expense (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Share issue expenses - Right issue expense*	(64.02)	(61.20)
Total	**(64.02)**	**(61.20)**

*As per the object of the issues of draft offer letter dated 21 July 2025 filed with Stock Exchanges by the Company, total fund required for issue realted expenses is Rs 39.00 Lakhs. However, in actual Rs. 61.20 lakhs were incurred by the Company till 31st March 2026. Out of Rs. 61.20 Lakhs, Company has paid Rs. 58.00 Lakhs from its Right Issue proceeds. The issues related expenses consist of fees payable to merchant banker, legal counsel, processing fees to SCSBs, registar to the issue, printing and stationary expense, advertsing expenses, processing fees and all other incidental and miscellaneous expense for listing the right equity shares on Stock Exchanges.

Note 15.5 Capital Reserve (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	218.98	218.98
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	218.98	218.98
Addition/(Deletion) during the Year	-	-
Balance at the end of the year	**218.98**	**218.98**

Capital reserve was created on forfeiture of share warrants/options in earlier years. It can be utilised for certain limited purposes as per the Companies Act, 2013.

Note 15.6 Merger Expenses (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	(21.72)	-
Addition/(Deletion) during the Year	-	(21.72)
Balance at the end of the year	**(21.72)**	**(21.72)**

Note 15.7 Foreign Currency Translation Reserve (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Balance at the beginning of year	34.29	6.98
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	34.29	6.98
Addition/(Deletion) during the Year	9.02	27.32
Balance at the end of the year	**43.31**	**34.29**

Foreign Currency Translation Reserve: When a foreign operation that is integral to the operations of the reporting enterprise is reclassified as a non-integral foreign operation, exchange differences arising on the translation of non-monetary assets at the date of the reclassification are accumulated in a foreign currency translation reserve.

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Note 16: Borrowing

(Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
Non Current		
Secured Borrowings		
Term Loan		
From Karur Vysya Bank being Term Loan	765.26	505.00
Less: Current Maturities	82.28	77.13
	682.98	**427.87**
Vehicle Loan		
Vehicle Loan	3.99	5.30
Less: Current Maturities	2.79	2.66
	1.20	**2.64**
Vehicle Loan		
From HDFC Bank being Vehicle Loan	13.08	12.71
Less: Current Maturities	2.09	-
	10.98	**12.71**
From Karur Vysya Bank - monthly dropdown overdraft limit	617.27	456.91
Less: Current Maturities	90.00	40.00
	527.27	**416.91**
Unsecured Borrowings		
Loan from Related Parties		
From Mr Pradeep Gupta , Chairman & Managing Director	-	28.53
Total	**1,222.43**	**888.67**
Current		
Secured Loans - Term		
From Karur Vysya Bank - LAP Dropline Overdraft	-	3.73
Current Maturities of Long Term Borrowings		
From Karur Vysya Bank being Term Loan	82.28	77.13
From Karur Vysya Bank - monthly dropdown overdraft limit	90.00	40.00
From Karur Vysya Bank being Vehicle Loan	4.89	2.66
Total	**177.17**	**123.52**

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Note 17: Other Liabilities (Amount in Lakhs)

Particulars		As at 30 Sept 2026	As at 31 March 2026
Non Current			
	Security Deposit	22.21	22.21
Total		22.21	22.21
Current			
	Payable to Ram Capoor	-	-
	Advance payments for which value is still to be given	46.80	145.58
	Statutory Dues	96.76	20.37
Total		142.70	165.47

Note 18: Provision (Amount in lakhs)

Particulars		As at 30 Sept 2026	As at 31 March 2026
Non Current			
	Provision for Gratuity	116.34	106.34
	Provision for Leave Encashment	54.56	48.56
Total		170.91	154.91
Current			
	Provision for Gratuity	80.80	80.80
	Provision for Leave Encashment	45.30	45.30
	Provision for Income Tax	3.03	1.19
Total		129.12	127.28

Note 19: Trade payables (Amount in lakhs)

Particulars	As at 30 Sept 2026	As at 31 March 2026
(i) total outstanding dues of micro enterprises and small enterprises	24.38	56.98
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,658.47	1,508.19
Total	3,682.85	3,565.17

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

Principal amount remaining unpaid	24.38	56.98
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	24.38	56.98

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Note 20: Revenue from operation (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Sale of products	288.91	404.43
Sale of services	8,469.58	8,539.38
Events Income	777.29	1,032.32
Research & Survey Income	181.49	350.94
Total	**9,717.29**	**10,326.99**

Note 21: Other Income (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Interest Income	5.76	17.47
Miscellaneous Income	0.00	-
Credit Balances written back	0.65	17.75
Profit on Sale of Investments/Assets	2.53	-
Difference in Exchange	7.76	2.18
Notice Pay	-	1.63
Raddi/Scrap Sales	0.66	-
Rental Income	31.94	57.86
Rounding Off	0.00	0.00
Other Income	1.20	2.60
Unrealised Gain on Investment	44.39	30.82
Realised Gain on Mutual Fund	3.41	1.30
Unrealised Gain on Mutual Fund	0.80	0.18
Total	99.09	131.79

Note 22: Direct Expenses (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Printing & Processing	20.91	38.21
Event Expenses	616.49	421.26
Research & Survey Expenses	42.58	86.47
Content Expenses	505.43	481.65
Digital Services	7,215.95	6,791.71
Packing & Despatch	8.05	13.58
Total	8,409.41	7,832.89

Note 23: Cost of Material Consumed (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Opening Stock	-	-
Purchases	-	-
Less: Closing Stock	-	-
Total	-	-

Note 24: Purchase of stock-in-trade (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Purchase of stock in trade	0.11	4.95
Total	0.11	4.95

Note 25: Change in inventories in finished goods (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Closing Stock		
-Finished stock	0.87	0.76
Opening Stock		
-Finished stock	0.76	1.16
Total	(0.11)	0.40

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Note 26: Employee benefits expenses (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Salaries & wages	550.00	1,123.39
Contribution to provident & other funds	14.29	26.56
Professional Expenses	171.10	315.31
Staff welfare expenses	15.95	23.26
Staff Recruitment and Training	1.59	3.60
Total	**752.93**	**1,492.12**

Note 27: Finance Cost (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Interest	61.36	98.41
Other borrowing costs	0.65	0.96
Total	**62.01**	**99.37**

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

Note 28: Depreciation & Amortization Expenses (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Depreciation of tangible assets	15.04	26.20
Amortization of intangible assets	0.03	0.09
Total	**15.08**	**26.29**

Note 29: Other Expenses (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Power & Fuel	17.02	29.14
Repairs to Building	13.59	23.45
Repairs to Machinery	2.02	1.80
Rent	0.60	1.14
Insurance	3.47	6.19
Rates & Taxes (excluding Income Tax)	6.84	12.41
Payment to Auditors (see note 29.1)	2.47	4.83
Miscellaneous expenses (see note 29.2)	48.37	86.16
Exchange difference	6.96	9.19
Legal and Professional charges	35.16	70.67
Correspondence & Communication	25.44	84.79
Travelling & Conveyance	28.91	74.75
Debit Balances Written Off	13.62	7.41
Provision for ECL created (see note 29.3)	37.41	44.02
Total	241.85	455.95

Note 29.1: Payment to Auditors (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
• Statutory audit fee	2.17	4.53
• Limited Review	0.30	0.30
• Tax audit fees	-	-
• Certificate and other fees	-	-
• Reimbursement of expenses	-	-
Total	2.47	4.83

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Note 29.2: Miscellaneous expenses (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Advertisement & Publicity	5.40	7.42
Bank Charges	2.69	6.10
Directors Fees	4.67	11.02
Lease & Hire Charges	10.43	17.22
Membership -Professional Bodies	2.74	3.04
Membership-Clubs	-	0.34
Newspaper, Books & Periodicals	0.27	0.28
other miscellaneous expenses	3.46	8.64
Printing & Stationary	1.79	3.28
R & M Others	4.03	5.31
Vehicle Running & Maintenance	12.89	23.51
Total	**48.37**	**86.16**

Note 29.3: Movement in ECL Provision Account (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Opening Balance	131.36	87.34
Provision created	37.41	44.02
Closing Balance	**168.77**	**131.36**

Note 30 Exceptional Items (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Export export written off	-	-
Statutory impact of new labour code	-	42.41
Settlement Account*	-	18.98
Closing Balance	**-**	**61.39**

* against settlement expenses as per Hon'ble Delhi High Court order dated 13 January 2025 in petition OMP/EFA/ (COMM) 2of 2023 & OMP/II/ (COMM) 340 of 2023 in connection with a foreign arbitral award decreed in favour of an ex-employee of an erstwhile foreign subsidiary of the Company

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Note 31: Income Tax (Amount in Lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Current Tax	69.27	107.32
Deferred Tax	0.68	(11.99)
Total	69.95	95.34

31.1 Income Taxes Recognised in Profit and Loss (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Current Tax		
In respect of the current year	68.76	115.38
In respect of the prior years	0.51	(8.06)
	69.27	**107.32**
Deferred Tax		
In respect of the current year	0.68	(11.99)
In respect of the previous years	-	-
In respect of the prior years	-	-
	0.68	**(11.99)**
Total Income Tax Expense Recognised in the Current Year	**69.95**	**95.34**

31.2 Income Tax Recognised in Other Comprehensive Income (Amount in lakhs)

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Current Tax		
Remeasurements of Defined Benefit Obligation	-	0.37
Deferred Tax		
Remeasurements of Defined Benefit Obligation	-	-
Total Income Tax Recognised in Other Comprehensive Income		0.37

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Note 32: 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 th year.

Particulars	Half Year ended 30 Sept 2026	Year ended 31 March 2026
Profit after tax (Rs. in lakhs)	265.16	390.08
Number of equity shares	2,06,58,392	2,08,29,721
Weighted average number of equity shares used in computing the basic earnings per share	2,06,96,111	1,74,28,142
Basic and Diluted earnings per share of Rs. 10 each	1.28	2.24
Face value per share (in Rs.)	10	10

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Independent Auditor's Report
To the members of Cyber Media (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

S.no	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • Revenue is measured net of discounts,	• We have assessed the Company's accounting policies relating to revenue,

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	incentives, rebate etc. given to the customer on the Company's sales. • The Company's presence across different marketing products within the country and the competitive business environment makes the assessment of various type discount, incentives and rebates as complex and judgmental. • Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. • Given the complexity and judgment required to access the provision for discounts, incentives and rebates, this is a key audit matter	discounts, incentives and rebates by comparing with applicable accounting standards. • We accessed the design and implementation and tested the operating effectiveness Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. • We have accessed Company's computation for accrual of discounts, incentives and rebates, on a sample basis, and compared the accrual made with the approved schemes and underlined documents. • We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed dusting the year. • We have compared the historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. • We have examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.
2	**Impairment of Trade Receivables** • The company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward-looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables was considered to be Key audit matter	• We have assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance. • We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109. • Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data • We considered the adequacy of the disclosures in the standalone financial statements against the requirement of Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

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

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

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



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

i. The Company does not have any pending litigations which would impact its financial position except disputed employees provident fund liabilities of Rs. 20.81 Lakhs as mentioned in note 41 of the 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.

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

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

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

v. During the year the company neither proposed nor declared any dividend.



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

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 000808N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103CPWKNS6981

Place: New Delhi
Date: 06th May 2026

S. AGARWAL & Co. FRN 000808N New Delhi Chartered Accountants

Annexure 'A' to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CYBER MEDIA (INDIA) LIMITED of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

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

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

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

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

ii. (a) The Company holds no inventory, hence clause 3 (ii) (a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party. The other requirement of clause 3(iii) of the order is not applicable to the Company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments by it during the year. The Company has not granted any



loan or provided any guarantee or security during the year to which section 185 & 186 of the Companies Act, 2013 apply.

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

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026.

(a) According to the information and explanations given to us, there are no dues of GST, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except disputed employees provident fund of Rs. 20.81 Lakhs as detailed in note 41 being 'contingent liabilities' to the financial statements.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

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

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

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

S. AGARWAL & CO. Chartered Accountants FRN 000808N New Delhi

x. (a)The Company has raised moneys by way of Right Issue during the year and were applied for the purposes for which those are raised. Details of funds raised and utilized are given in note no. 15 (viii) & note no. 47 of the financial statement.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The Company has an internal audit system commensurate with the size and nature of its business. The reports of the internal auditor were considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Financial Activities.

(c) The Company is not a Core Investment Company (CIC) as defined by the regulation made by Reserve Bank of India.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit but incurred cash losses of Rs. 1,173.89 Lakhs in the immediately preceding financial year.

S. AGARWAL & Co. FRN 000508N New Delhi Chartered Accountants

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. These are not consolidated financial statements. Accordingly reporting under clause 3(xxi) of the Order is not applicable.

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 000908N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103CPWKNS6981

Place: New Delhi
Date: 06th May 2026

S. AGARWAL & CO. FRN 000908N New Delhi Chartered Accountants

Annexure "B" to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of CYBER MEDIA (INDIA) LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 (INDIA) LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

S. AGARWAL & CO. FRN 000808N New Delhi Chartered Accountants

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 000808N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103CPWKNS6981

Place: New Delhi
Date: 06th May 2026

S. AGARWAL & Co. FRN 000808N New Delhi Chartered Accountants

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1982PLC014334
STANDALONE STATEMENT OF BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant And equipment	3	354.26	324.52
Other intangible assets	4	-	-
Financial assets			
Investments	5	261.38	232.40
Others	6	3.88	3.88
Deferred tax assets (Net)	7	108.72	108.72
Other non current assets	8	28.95	32.59
Total non-current assets		**759.20**	**702.11**
Current assets			
Inventories	9	-	-
Financial assets			
Trade receivables	10	244.97	314.35
Cash and cash equivalents	11	12.84	4.81
Bank balances other than above	12	5.01	5.01
Current tax assets (Net)	13	56.79	39.17
Other current assets	14	38.73	46.13
Total current assets		**358.34**	**409.47**
TOTAL ASSETS		**1,117.54**	**1,111.58**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	2,072.52	1,566.72
Other equity	16	(3,475.20)	(3,748.16)
Total equity		**(1,402.68)**	**(2,181.44)**
LIABILITIES			
Non - current liabilities			
Financial Liabilities			
- Borrowings	17	1,282.36	1,433.24
Provisions	18	54.07	51.97
Other non current liabilities	19	22.21	2.73
Total non-current liabilities		**1,358.64**	**1,487.94**
Current liabilities			
Financial liabilities			
Borrowings	20	76.97	74.60
Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		39.52	0.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		984.09	1,256.74
Other current liabilities	22	14.45	441.77
Provisions	23	46.55	31.09
Total current liabilities		**1,161.58**	**1,805.08**
TOTAL EQUITY & LIABILITIES		**1,117.54**	**1,111.58**

The accompanying statement of material accounting policies and notes to the financial statements are an integral part of this Balance Sheet.

As per our report of even date attached
For S Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000808N)

S. N. Agarwal
Partner
Membership No. 012103
UDIN:

Place: New Delhi
Date: 06-05-2026

for and on behalf of the Board of Directors of
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Anoop Singh
Company Secretary
Membership No. F8264

Sumit Khandelwal
Chief Financial Officer

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1982PLC014334
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME			
Revenue from operations	24	1,312.25	1,129.96
Other Income	25	150.49	108.86
Total Income		**1,462.74**	**1,238.82**
EXPENSES			
Direct expenses	26	527.48	785.74
Cost of materials consumed	27	-	-
Employee benefits expenses	28	543.55	535.19
Finance cost	29	93.62	68.44
Depreciation and amortization expense	30	16.64	17.67
Other expenses	31	193.90	132.51
Total expenses		**1,375.18**	**1,539.56**
Profit / (loss) before exceptional items and tax		87.56	(300.74)
Exceptional items	32	32.92	890.84
Profit/ (loss) before Tax		**54.64**	**(1,191.58)**
Tax expense	33		
Current tax		-	-
Deferred tax		-	-
Adjustment for earlier years		-	(0.02)
Total tax expenses		**-**	**(0.02)**
Profit/ (loss) for the period		**54.64**	**(1,191.56)**
Other comprehensive income	34		
A (i) Items that will not be reclassified to profit or loss		(17.52)	(2.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss), net of tax		**(17.52)**	**(2.10)**
Total comprehensive income for the period comprising profit (loss) and other comprehensive income for the period		**37.12**	**(1,193.66)**
Earnings per equity share	35		
Equity shares of per value ₹10 each			
-Basic		0.31	(7.61)
-Diluted		0.31	(7.61)

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Statement of Profit & Loss.

As per our report of even date attached
For S Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000808N)

S. N. Agarwal
Partner
Membership No. 012103
UDIN:

Place: New Delhi
Date: 06-05-2026

for and on behalf of the Board of Directors of
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Anoop Singh
Company Secretary
Membership No. F8264

Sumit Khandelwal
Chief Financial Officer

CYBER MEDIA (INDIA) LIMITED
CIN NO: L92114DL1983PLC014324
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit for the period after tax	**54.64**	**(1,191.56)**
Adjustments for:		
Remeasurement of defined benefit plans	(17.53)	(3.10)
Depreciation & amortisation expenses	16.64	17.67
Profit on sale of investments	-	-
Interest expense	93.62	68.44
Interest income	(1.81)	(3.54)
	145.57	**(1,111.09)**
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	59.57	151.89
Other non-current assets	3.64	11.57
Other current assets	7.40	(41.33)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	17.57	(5.31)
Trade payables	(234.01)	166.69
Other non current liabilities	19.48	-
Other current liabilities	(427.32)	410.34
Cash generated from operations	**(598.30)**	**(409.33)**
Less: direct taxes paid (net of refunds)	(17.63)	29.61
Net Cash generated by operating activities (A)	**(615.93)**	**(379.72)**
B. Cash flow from investing activities		
Acquisition of property plant & equipment	(46.17)	(8.39)
Increase in non current investments	(30.98)	58.43
Interest received	1.81	3.54
Bank balances other than cash and cash equivalents	-	2.40
Net cash generated by/(used in) investing activities (B)	**(75.55)**	**56.28**
C. Cash flow from financing activities		
Increase in long term borrowings	-	357.91
Decrease in short term borrowings	2.36	49.33
Decrease in long term borrowings	(150.88)	-
Proceeds from party paid up Equity Shares (Right Share)	10.45	
Proceeds from fully paid up Equity Shares (Right Share)	495.34	-
Security premium received against right issue	295.56	-
Decrease in security deposits	-	(1.74)
Share issue expenses	(44.18)	(17.04)
Merger Expenses	(12.37)	-
Interest paid	(93.27)	(68.44)
Net cash generated by/(used in) financing activities (C)	**499.51**	**320.02**
Net decrease in cash and cash equivalents (A+B+C)	8.03	(3.42)
Cash and cash equivalents at the beginning of the year	4.82	7.95
Cash and cash equivalents at the end of year	**12.84**	**4.81**
Cash and cash equivalents at the end of your comprises (Refer note 11)		
Balances with banks	12.84	4.81
Cash in hand	-	-
	12.84	**4.81**

* Change in liability arising from financing activities

	As at 01st April, 2025	Cash Flow	Other Adjustments	As at 31st March, 2026
Borrowing - non current (Refer Note 17)	1,493.24	(150.88)	-	1,282.36
Borrowing - current (Refer Note 20)	74.60	2.36	-	76.97
	1,567.84	(148.51)	-	1,359.33

	As at 01st April, 2024	Cash Flow	Other Adjustments	As at 31st March, 2025
Borrowing - non current (Refer Note 17)	1,075.33	357.91	-	1,433.24
Borrowing - current (Refer Note 20)	25.27	49.33	-	74.60
	1,100.60	407.25	-	1,507.84

The accompanying statement of material accounting policies and notes to the financial statements are an integral part of this Statement of Cash Flows.

As per our report of even date attached
for S Agarwal & Co
Chartered Accountants
(Firm Registration No. 000489N)

S. N. Agarwal
Partner
Membership No. 012103
UDIN:

Place: New Delhi
Date: 06-05-2026

For and on behalf of the Board of Directors of
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Krishan Kant Talukan
Director
DIN 00035764

Anoop Singh
Company Secretary
Membership No. F8204

Sumit Khandelwal
Chief Financial Officer

S.AGARWAL & Co. Chartered Accountants FRN 000489N New Delhi

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN NO: U92114DL1987PLC014834
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

A. Equity Share Capital

Particulars	Amount
Balance as at 1 April 2024	1,566.78
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2024	1,566.78
Changes in equity share capital during the year	-
Balance as at 31 March 2025	1,566.78
Balance as at 1 April 2025	1,566.78
Changes in equity share capital due to prior period errors	-
Restated Balance as at 1 April 2025	1,566.78
Changes in equity share capital during the year	505.79
Balance as at 31 March 2026	2,072.57

B. Other Equity

Particulars	Capital reserve	Security premium	General reserve	Share issue expense - Right issue	Merger Expenses	Retained earnings	Total other equity
Balance as at 1 April 2024	112.86	1,439.31	1,529.13	-	-	(5,668.76)	(1,587.46)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at 1 April 2024	112.86	1,439.31	1,529.13	-	-	(5,668.76)	(1,587.46)
Changes during the year	-	-	-	(17.04)	-	-	(17.04)
Total comprehensive income for the year	-	-	-	-	-	(1,193.66)	(1,193.66)
Balance as at 31 March 2025	112.86	1,439.31	1,529.13	(17.04)	-	(6,862.42)	(3,748.35)
Balance as at 1 April 2025	112.86	1,439.31	1,529.13	(17.04)	-	(6,862.41)	(3,748.35)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated Balance as at 1 April 2025	112.86	1,439.31	1,529.13	(17.04)	-	(6,862.41)	(3,748.35)
Changes during the year	-	-	-	-	-	-	-
Security Premium on Right issue (40,53,415 shares @ Rs. 5.80/-)	-	280.36	-	-	-	-	280.36
Right issue/ merger expenses	-	-	-	(44.16)	(13.37)	-	(57.53)
Total comprehensive income for the year	-	-	-	-	-	37.13	37.13
Balance as at 31 March 2026	112.86	1,719.67	1,529.13	(61.20)	(13.37)	(6,825.28)	(3,487.78)

The accompanying statement of material accounting policies and notes to the financial statements are an integral part of this Statement of Changes in Equity.

As per our report of even date attached
For S Agarwal & Co.
Chartered Accountants
(Firm Registration No. 018808N)

S. N. Agarwal
Partner
Membership No. 012380
UDIN:

Place: New Delhi
Date: 08-05-2026

Pradeep Dutta
Chairman & Managing Director
DIN 00007520

Deepa Singh
Company Secretary
Membership No. 18264

for and on behalf of the Board of Directors of
CYBER MEDIA (INDIA) LIMITED

Roshan Kant Tolekar
Director
DIN 00007514

Nihal Khandelwal
Chief Financial Officer

S AGARWAL & Co. Chartered Accountants FRN 018808N New Delhi

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN: L92114DL1982PLC014334
MATERIAL ACCOUNTING POLICIES OF STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

Cyber Media (India) Limited is a public limited company incorporated under Indian Companies Act, 1956, having its registered office at D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at Cyber House B - 35, Sector 32, Gurugram - 122003, Haryana. The Company is the largest speciality media house in South Asia and amongst India's top five magazine brands. The media business includes several media properties such as Dataquest, PC Quest, Voice & Data, DQ Channels and DQ Week(s). The Company has several websites led by www.CIOL.com, India's largest technology business website. Over the past three decades, the Company has continued to be the torch bearer for technology business, knowledge and information for India's growing industry needs.

2. Material Accounting Policies

A summary of basis of preparation and Material accounting policies adopted in the preparation of these financial statements are as given below. These bases of preparation and accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other accounting principles generally accepted in India.

2.2 Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Unless otherwise stated, all amounts are stated in Lakhs of Rupees.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

In addition, for financial reporting purposes fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

c) Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about material areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income taxes

Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer and complete satisfaction of all performance obligations. Revenue is

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measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

If at the time of rendering of services or sales there is material uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and in such Cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable based on effective interest method.

2.5 Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of Property, plant and equipment (PPE) comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exist, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Depreciation

Depreciation is provided for Property, Plant and Equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful Life
Office equipment	5 years
Furniture and fixture	10 years
Computers	3 years
Building	60 years
Vehicle	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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Gains and losses arising from Derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

Amortization of Intangible assets

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly.

The useful lives of intangible assets are assessed as either definite or indefinite. Intangible assets are tested for impairment at the end of each reporting period.

Softwares are amortised over the life of the software or 5 years, whichever is lower

2.6 Inventory

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific Identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

2.7 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company in the respective jurisdiction in which it operates.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

2.7.2 Deferred Tax

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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2.8 Employee Benefits

Defined contribution plan

A Defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions in respect of the employees into an independent fund administrated by the government/ pension fund manager and will have no legal or constructive obligation to pay further amounts after its payment of the fixed contribution. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in statement of profit and loss in the period during which services are rendered by employees.

The company has a defined contribution plan which includes pension scheme and provident fund scheme. Company's contribution towards provident fund and pension scheme for the year are recognised as an expense and charged to the statement of profit and loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's liability towards gratuity and post-retirement benefits such as medical benefits are in the nature of defined benefits plans.

The company's net obligation in respect of defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of reporting period. Actuarial gain/loss on re-measurement of gratuity and other post-employment defined plans are recognised in other comprehensive income (OCI). Past service cost is recognised in the statement of Profit and Loss account in the period of a plan amendment.

Other long-term employee benefits

The company's obligation towards leave encashment is in the nature of other long term employee benefits. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Short-term employee benefits

Short term employee benefits such as salaries and wages are recognised on undiscounted basis in the statement of Profit and Loss account, on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.9 Provision, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote .Contingent liabilities are not recognized but are disclosed in notes.

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2.10 Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

Trade receivables not covering any material financing component or practical expedient as para 63 of Ind AS 115 is applied are recognised and measured at transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company has not elected to present subsequent changes in fair value of any investment in OCI.

Financial assets at fair value through profit or loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for

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investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Impairment of financial assets (other than at fair value)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

2.11 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. As per paragraph B5.2.3 of Ind AS 109, Financial Instruments, all investments in equity instruments must be measured at fair value. However, in limited circumstances, cost may be an approximate estimate of fair value. That may be the case if sufficient more recent information is not available to measure the fair value. As in each of these investments, the Company's % voting power is less than 20% (in most of cases it is less than 2%) and as these are unlisted entities, recent detailed information is not available. Hence these are valued at cost which is considered to be approximate fair value. Investments in equity shares of subsidiary and associates are measured at costs as per Ind-As 28. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Compound financial instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.12 Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.13 Segment reporting

The Company is mainly engaged in Media Business which is identified as the only reportable business segment of the Company in accordance with the requirements of Ind AS 108, 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company's business activity primarily falls within a single geographical segment.

2.14 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.

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2.15 Earnings per share

Basic earnings per share are computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.16 Operating Cycle, Current Assets and Current Liabilities

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.17 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of

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the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any material leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.18 Critical accounting judgements and key sources of estimation uncertainty

2.18.1 Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company's accounting policies and that have most material effect on the amounts recognised in the consolidated financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.19 Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 2.5).

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Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

2.20 Going concern

There are no material material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

2.21 Foreign Currency Transaction

Functional and presentation currency

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

2.22 Dividend

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

2.23 Material Prior Period Error

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest

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period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.24 Subsequent Event

There is no event occur after reporting period which needs to be disclosed.

2.25 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity's risk exposure and financial position. The

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Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

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3 Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Freehold Land	40.36	-	-	-	-	40.36	-	-	-	-	-	40.36	40.36
Building	288.61	43.90	-	-	-	332.51	32.40	11.42	-	-	43.82	288.69	256.21
Computers	12.21	-	-	-	-	12.21	7.37	0.97	-	-	8.35	3.86	4.83
Equipment & Installations	3.71	1.22	-	-	-	4.93	2.19	0.40	-	-	2.58	2.34	1.52
Airconditioner	5.92	-	-	-	-	5.92	1.65	0.20	-	-	1.85	4.07	4.27
Furniture & fixtures	3.49	1.25	-	-	-	4.74	0.70	0.90	-	-	1.61	3.13	2.78
Generator	6.98	-	-	-	-	6.98	4.71	0.40	-	-	5.11	1.87	2.27
Vehicles	22.19	-	-	-	-	22.19	9.91	2.35	-	-	12.26	9.93	12.28
Total	383.46	46.37	-	-	-	429.83	58.94	16.64	-	-	75.58	354.26	324.52

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	40.36	-	-	-	-	40.36	-	-	-	-	-	40.36	40.36
Building	283.20	5.35	-	-	-	288.51	21.47	10.92	-	-	32.40	256.21	261.78
Computers	11.36	0.85	-	-	-	12.21	6.08	1.29	-	-	7.37	4.83	5.28
Equipment & Installations	3.71	-	-	-	-	3.71	1.72	0.47	-	-	2.19	1.52	1.99
Airconditioner	5.92	-	-	-	-	5.92	1.39	0.26	-	-	1.65	4.27	4.53
Furniture & fixtures	1.60	1.89	-	-	-	3.49	0.01	0.69	-	-	0.70	2.78	1.58
Generator	6.98	-	-	-	-	6.98	4.71	-	-	-	4.71	2.27	2.27
Vehicles	22.19	-	-	-	-	22.19	6.49	3.42	-	-	9.91	12.28	15.70
Total	375.36	8.09	-	-	-	383.46	41.87	17.09	-	-	58.94	324.52	333.49

4 Other Intangible Assets

The changes in the carrying value of intangible assets for the year ended 31 March 2026 are as follows :

Particulars	Gross carrying value						Accumulated depreciation					Net carrying value	
	As at 01 April 2025	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2026	As at 01 April 2025	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	12.39	-	-	-	-	12.39	12.39	-	-	-	12.39	-	(0.00)
Total	12.39	-	-	-	-	12.39	12.39	-	-	-	12.39	-	(0.00)

The changes in the carrying value of intangible assets for the year ended 31 March 2025 are as follows :

Particulars	Gross carrying value						Accumulated amortisation					Net carrying value	
	As at 01 April 2024	Additions	Acquisition through business combination	Change due to revaluation	Disposals	As at 31 March 2025	As at 01 April 2024	For the year	Impairment losses or reversals	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	12.39	-	-	-	-	12.39	11.79	0.60	-	-	12.39	-	0.60
Total	12.39	-	-	-	-	12.39	11.79	0.60	-	-	12.39	-	0.60

5 Non current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares/ Units	Amount	Number of Shares/ Units	Amount
Equity investment in associates - at cost				
Unquoted				
Cyber Media Foundation Limited Equity shares of Rs.10 each fully paid	1,73,125	17.31	1,73,125	17.31
Equity investment in Subsidiaries - at cost				
Unquoted				
Cyber Media Research & Services Limited Equity shares of Rs.10 each fully paid	11,17,600	14.64	11,17,600	14.64
Cyber Astro Limited Equity shares of Rs.10 each fully paid	75,000	7.50	75,000	7.50
Investment measured at Fair Value through Profit & Loss - Refer note 5.3				
Unquoted				
Cheekotel Venture Func Pvt. Ltd. Equity shares of Rs.6 each fully paid	7,50,000	45.00	7,50,000	45.00
AnyTime Media Pvt. Ltd. Equity shares of Rs.10 each fully paid	2,50,000	25.00	2,50,000	25.00
Resonant Electronics Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Ceentra Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Fitnano Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	-	167	0.02
Stabru Techsystems Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	834	13.64	834	13.64
Stemrobo Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	555	18.52	555	18.52
AJ Simply Purify Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Doorastha Analytics Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	183	0.02	183	0.02
EVI Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	186	44.25	186	13.43

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Trydan Motors Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Genelek Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,500	0.15	1,500	0.15
Concinnity Agro20 Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.47	167	0.47
Iotomation Ecotech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	242	0.02	242	0.02
Agropedge Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Arivation Fashiontech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	-	-	-	-
Navikarana Mednovation Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Dweepi Innovations Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,482	31.33	1,482	31.33
Electrifuel Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	789	41.99	789	41.99
Quickproto Research Labs Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Investment in Mutual Funds at Fair Value through Profit & Loss **Unquoted - net asset value provided by respective mutual fund** Axis Overnight Fund (G)	240.09	3.41	240.09	3.23
Total		263.38		232.40

5.1 **Details of investment in subsidiaries/associates**

Name of the subsidiary/associate Aggregate amount of impairment in value of investments	Principle place of business	Proportion of ownership interest and voting right held in subsidiaries/associates As at 31 March 2026	 As at 31 March 2025	Method of valuation
Subsidiary				
Cyber Media Services Limited	India	100%	100%	Cost
Cyber Media Research & Services Limited	India	38.17%	38.17%	Cost
Cyber Astro Limited (through Board's control)	India	37.50%	37.50%	Cost
Associate				
Cyber Media Foundation Limited	India	34.63%	34.63%	Cost

5.2 **Other information as required by Schedule III to the Companies Act, 2013**

Particular	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	NIL	NIL
Market Value of quoted investments	3.41	3.23
Aggregate amount of unquoted investments (Rs. in lakhs)	259.97	229.17
Aggregate amount of impairment in value of investments	NIL	NIL

5.3 As per paragraph 85.2.1 of Ind AS 109, Financial Instruments all investments in equity instruments must be measured at fair value. However in limited circumstances, cost may be an approximate estimate of fair value. That may be the case if sufficient more recent information is not available to measure the fair value. As in each of these investments, the Company's % voting power is less than 20% (in most of cases it is less than 2%) & as these are unlisted entities, recent detailed information is not available. Hence these are valued at cost which is considered to be approximate fair value.

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6 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	3.88	3.88
Total	**3.88**	**3.88**

7 Deferred tax assets / liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (refer note below)	108.72	108.72
Less: Deferred tax liabilities	-	-
Total	**108.72**	**108.72**

7.1 Computation of Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	(48.40)	(47.72)
Intangible assets	0.54	0.71
Investments - other than mutual funds	(4.41)	(2.56)
Investments in mutual fund	(0.06)	(0.01)
Provisions on expected credit loss	4.18	5.74
Provisions - gratuity	17.78	14.23
Provisions - leave encashment	7.54	6.68
Carry forward business losses	689.50	624.02
Carry forward long term capital loss	396.75	396.76
Carry forward unabsorbed depreciation	117.53	113.85
Total	**1,180.95**	**1,111.70**
Recognised Deferred Tax Asset	**108.72**	**108.72**

The Company has incurred continuous losses over the past financial years, resulting in the absence of sufficient taxable profits against which the deferred tax assets can be realized. In accordance with the principles laid down in Ind AS 12 – Income Taxes, and based on a prudent assessment of future taxable profit projections, the management has decided to discontinue the recognition of deferred tax assets in the books of account.
This decision has been made to ensure compliance with the requirement that deferred tax assets should be recognized only to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be utilized.
The Company will continue to reassess the recognition of deferred tax assets at each reporting date and will recognize the same as and when reasonable certainty regarding availability of future taxable profits arises.

8 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid/ unamortised expenses	5.50	5.90
Loans & advances	23.46	26.69
Total	**28.95**	**32.59**

9 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realizable value)		
Raw materials		
Paper account	-	-
Total	-	-

10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed trade receivables -considered good	242.60	311.07
Undisputed trade receivables which have significant increase in credit risk	-	-
Undisputed trade receivables credit impaired	-	-
Disputed trade receivables -considered good	-	-
Disputed trade receivables which have significant increase in credit risk	19.00	26.07
Disputed trade receivables - credit impaired	-	-
Total trade receivables	**261.59**	**337.14**
Less: Loss allowances for expected credit loss		
- Trade receivable - increase in credit risk	-	-
- Trade receivable - credit impaired	(16.62)	(22.79)
Total	(16.62)	(22.79)
	244.97	**314.35**

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Aging schedule of trade receivable

	Outstanding from due date of payment as on March 31, 2026					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	106.69	4.85	3.43	-	127.63	242.60
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	19.00	19.00
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**106.69**	**4.85**	**3.43**	**-**	**146.63**	**261.59**

	Outstanding from due date of payment as on March 31, 2025					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables -considered good	171.23	3.63	0.85	2.75	132.61	311.07
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables credit impaired	-	-	-	-	-	-
Disputed trade receivables -considered good	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	26.07	26.07
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	**171.23**	**3.63**	**0.85**	**2.75**	**158.68**	**337.14**

11 Cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	2.00	-
Current account with bank	10.84	4.81
Total	**12.84**	**4.81**

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money	5.01	5.01
Total	**5.01**	**5.01**

13 Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
TDS & other duties & taxes paid	56.79	39.17
Total	**56.79**	**39.17**

14 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to vendor	0.10	0.23
Prepaid expenses	9.42	15.59
Statutory dues receivables	29.11	30.27
Other current assets/ staff imprest	0.10	0.03
Total	**38.73**	**46.13**

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15 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
2,30,00,000 equity shares of Rs. 10 each (as at 31 March 2025: 2,30,00,000 equity shares of Rs. 10 each)	2,300.00	2,300.00
	2,300.00	**2,300.00**
Issued, subscribed and fully paid-up		
2,06,20,657 equity shares of Rs. 10 each fully paid up (as at 31 March 2025: 1,56,67,242 equity shares of Rs. 10 each fully paid up)	2,062.07	1,566.72
2,09,064 equity shares of Rs. 10 each, Rs. 5 paid up (as at 31 March 2025: Nil equity shares of Rs. 10 each)	10.45	-
	2,072.52	**1,566.72**

See notes (i) to (viii) below

(i) **(a) Details of fully paid up equity shares outstanding at the year end**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,56,67,242	1,566.72	1,56,67,242	1,566.72
Shares issued during the year	49,53,415	495.34	-	-
Shares outstanding at the end of the year	**2,06,20,657**	**2,062.07**	**1,56,67,242**	**1,566.72**

(b) Details of partly paid up equity shares outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	2,09,064	10.45	-	-
Shares outstanding at the end of the year	**2,09,064**	**10.45**	-	-

(c) Details of total equity shares outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,56,67,242	1,566.72	1,56,67,242	1,566.72
Shares issued during the year	51,62,479	505.79	-	-
Shares outstanding at the end of the year	**2,08,29,721**	**2,072.52**	**1,56,67,242**	**1,566.72**

(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.

Partly paid-up equity shares holders having a face value of Rs. 10 per share are entitled to voting rights in proportion to the amount paid-up on such shares relative to the total paid-up value of a fully paid-up equity share. They are also entitled to receive dividends, if declared by the Company, in proportion to the amount paid-up on such shares, unless otherwise provided in the terms of issue. In the event of liquidation of the Company, holders of partly paid-up equity shares shall be entitled to participate in the distribution of the remaining assets of the Company, after payment of all liabilities and preferential amounts and after adjustment of any unpaid amount due on such shares, in proportion to the amount paid-up on the equity shares held by them, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.





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(iii) (a) Details of shares held by shareholders holding more than 5% of fully paid up shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	1,12,85,971	54.73	74,78,919	47.74
Mr. Dhaval Gupta	23,02,697	11.17	19,22,697	12.27
	1,35,88,668	65.90	94,01,616	60.01

(b) Details of shares held by shareholders holding more than 5% of partly paid up shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	-	-	-	-
Mr. Dhaval Gupta	-	-	-	-
	-	-	-	-

(c) Details of shares held by shareholders holding more than 5% of total shares (including fully paid up & partly paid up):

Particulars	As at		As at	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	1,12,85,971	54.18	74,78,919	47.74
Mr. Dhaval Gupta	23,02,697	11.05	19,22,697	12.27
	1,35,88,668	65.24	94,01,616	60.01

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

(iv) (a) Shareholding of promoters with respect to fully paid up equity shares.

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Mr. Pradeep Gupta	1,12,85,971	54.73	7.00	74,78,919	47.74	-
Mr. Dhaval Gupta	23,02,697	11.17	- 1.11	19,22,697	12.27	-
Mrs. Kriti Gupta	1,71,646	0.83	- 0.26	1,71,646	1.10	-
Mrs. Anuradha Gupta	1,06,873	0.52	- 0.16	1,06,873	0.68	-

(b) The promoters holds Nil partly paid up equity shares.

(c) Shareholding of promoters with respect to total issued equity shares.

Particulars	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Mr. Pradeep Gupta	1,12,85,971	54.18	6.45	74,78,919	47.74	-
Mr. Dhaval Gupta	23,02,697	11.05	- 1.22	19,22,697	12.27	-
Mrs. Kriti Gupta	1,71,646	0.82	- 0.27	1,71,646	1.10	-
Mrs. Anuradha Gupta	1,06,873	0.51	- 0.17	1,06,873	0.68	-

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CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
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(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(vi) The Company has not allotted bonus shares during the period of five years immediately preceding the balance sheet date.

(vii) The Board of Directors has not proposed any dividend on equity shares.

(viii) **Right issue of Equity Shares & forfeiture of partly paid up equity shares**

During the financial year, the Company made a rights issue of up to 62,66,897 equity shares of face value of ₹10 each at an issue price of ₹15.80 per share (including a securities premium of ₹5.80 per share), aggregating up to ₹ 9.90 crore.

The Company received share application money in respect of 51,62,479 equity shares at ₹7.90 per share, comprising ₹5.00 per share towards share capital and ₹2.90 per share towards securities premium. Accordingly, these shares were allotted as partly paid-up equity shares on 02-09-2025, with ₹5.00 per share towards face value and ₹2.90 per share towards securities premium remaining unpaid.

The Company made the first and final call for the balance amount of ₹7.90 per share, comprising ₹5.00 per share towards face value and ₹2.90 per share towards securities premium. The Company received the call money in respect of 49,53,415 equity shares. Consequently, these shares became fully paid-up upon receipt of the call money on 20-02-2026, while the balance 2,09,064 equity shares continued to remain partly paid-up as at 31 March 2026, pending receipt of the first and final call money.

Pursuant to the final reminder-cum-forfeiture notice dated 05 March 2026, the Company has received call money amounting to ₹ 2.99 lakhs in respect of 37,735 partly paid-up equity shares (Rs. 7.90 per share) by 05-05-2026. However, call money in respect of the remaining 1,71,329 partly paid-up equity shares is still outstanding. The Rights Issue Committee, in its meeting held on 11 April 2026, has approved the forfeiture of these remaining unpaid 1,71,329 partly paid-up equity shares (amounting to ₹ 13.55 lakhs). The forfeiture process is currently under progress.

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CYBER MEDIA (INDIA) LIMITED
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16 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	112.86	112.86
Security premium	1,732.67	1,439.51
General reserve	1,529.13	1,529.13
Share issue expenses - Right issue expense	(61.20)	(17.04)
Merger Expenses	(13.37)	-
Retained earnings	(6,775.29)	(6,812.41)
Total	(3,475.20)	(3,748.16)

16.1 Capital reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	112.86	112.86
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	112.86	112.86
Changes during the year	-	-
Balance at the end of the year	112.86	112.86

Capital reserve was created on forfeiture of share warrants/options in earlier years. It can be utilised for certain limited purposes as per the Companies Act, 2013.

16.2 Security premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,439.51	1,439.51
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,439.51	1,439.51
Add: Security Premium on Right Issue (refer note 16 (vii))	293.16	-
Balance at the end of the year	1,732.67	1,439.51

Security premium is credited on receipt of share premium on issuance of equity shares. It can be utilised as per section 52 of Companies Act, 2013.

16.3 General reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,529.13	1,529.13
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,529.13	1,529.13
Less: Share allotment expenses	-	-
Balance at the end of the year	1,529.13	1,529.13

General Reserve is created on appropriation of retained earnings. It is a free reserve and can be utilised for issuance of bonus shares, payment of dividend, w/off of share issue expenses & other purposes as per Companies Act, 2013.

16.4 Share issue expenses - Right issue expense

Particulars	As at 31 March 2026	As at 31 March 2025
Share issue expenses - Right issue expense*	(61.20)	(17.04)
Total	(61.20)	(17.04)

* As per the object of the issues of draft offer letter dated 21 July 2025 filed with Stock Exchanges by the Company, total fund required for issue related expenses is Rs 78.00 Lakhs. However, in actual Rs. 61.20 lakhs were incurred by the Company till 31st March 2026. Out of Rs. 61.20 Lakhs, Company has paid Rs. 58.00 Lakhs from its Right Issue proceeds. The issues related expenses consist of fees payable to merchant bankers, legal counsel, processing fees to SCSBs, registar to the issue, printing and stationery expense, advertising expenses, processing fees and all other incidental and miscellaneous expense for listing the right equity shares on Stock Exchanges.

16.5 Merger Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Merger Expenses	(13.37)	-
Total	(13.37)	-

16.6 Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	(6,812.41)	(5,618.75)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	(6,812.41)	(5,618.75)
Profit/(Loss) for the Year	37.12	(1,193.66)
Balance at the end of the year	(6,775.29)	(6,812.41)

Retained earning represents accumulated profits/losses of the Company as per statement of profit & loss. It is a free reserve and can be utilised for issuance of bonus shares, payment of dividend, write off of share issue expenses & other purposes as per the Companies Act, 2013.

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17 Borrowings - non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings		
Term loan		
- From Karur Vysya Bank being vehicle loan	5.30	7.73
Less: current maturities	(2.66)	(2.39)
	2.64	**5.34**
- From Cyber Media Research & Services Limited- a subsidiary	868.58	901.30
Less: current maturities	(34.31)	(32.21)
	834.28	**869.09**
- From Karur Vysya Bank- loan against property - monthly dropdown overdraft limit	456.91	229.97
Less: current maturities	(40.00)	(40.00)
	416.91	189.97
Unsecured borrowings		
Loan from related parties		
-From Mr Pradeep Gupta , Chairman & Managing Director	28.53	368.84
Total	**1,282.36**	**1,433.24**

Other particulars
a) Interest rates & repayment terms

Description	Interest Rates	Repayment
Karur Vysya Bank Limited (Secured against a vehicle of the Company)	9.55%	In 60 EMI starting from 24.01.2023
Cyber Media Research & Services Limited (Secured against the immovable property of the Company being Cyber House situated at B-35, Sector-32, Gurugram 122003 (Haryana))	7.30%	In 240 EMI starting from 01.04.2023
From Karur Vysya Bank- loan against property - monthly dropdown overdraft limit	9.75%	In 15 years starting from 11.12.2024
Directors * Loan Balance as on 31st March 2025 was earmarked towards the right issues as per letter of offer dated 21st July 2025. However, due to certain legal technicality only Rs. 275.87 Lakhs was apportioned towards right issue of the Company and Rs. 64.44 lakhs was repaid. The balance as on 31st March 2026 has been outstanding long and there is no demand for its repayment till date. Accordingly, management has classified the same under "Long Term Borrowings" based on the substance of the arrangement and the expectation that the loan will continue to remain available to the Company for the foreseeable future.	Interest Free	On demand

18 Provisions for employees benefits-non current

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for leave encashment	14.48	14.25
Provisions for gratuity	39.59	37.71
Total	**54.07**	**51.97**

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19 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advance received	-	-
Security deposits	22.21	2.73
Total	22.21	2.73

20 Borrowings current

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings:		
From Karur Vysya Bank being vehicle loan	2.66	2.39
Karur Vysya Bank-loan against property - monthly dropdown overdraft limit	40.00	40.00
From Cyber Media Research & Services Limited	34.31	32.21
Total	76.97	74.60

21 Trade payables*

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total outstanding dues of micro enterprises and small enterprises	39.52	0.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	984.09	1,256.74
Total	1,023.61	1,257.62

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	As at 31 March 2026	As at 31 March 2025
A(i). Principal amount remaining unpaid	39.52	0.88
A(ii). Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	39.52	0.88

Aging Schedule of trade payables

	Outstanding from due date of payment as on 31 March 2026					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	39.52	-	-	-	-	39.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	553.24	249.00	5.00	9.33	67.52	984.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	592.76	249.00	5.00	9.33	67.52	1,023.61

	Outstanding from due date of payment as on 31 March 2025					
Particulars	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.88	-	-	-	-	0.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,023.33	25.43	70.44	37.39	100.15	1,256.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,024.21	25.43	70.44	37.39	100.15	1,257.62

*Includes expenses payable, subject to deduction of tax

22 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payments for which value is still to be given	0.15	0.08
Settlement expenses*	0.00	426.43
Statutory dues	14.30	15.27
Total	14.45	441.77

* Settlement expenses in connection with a foreign arbitral award decreed in favour of an ex-employee of a foreign subsidiary of the Company

23 Provisions for employees benefit current

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for leave encashment	15.49	12.27
Provisions for gratuity	31.06	18.81
Total	46.55	31.09

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24 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products:		
Advertisement income	924.82	997.27
Circulation revenue	52.00	38.17
Content syndication income	18.77	91.47
Sale of services		
Events income	906.85	859.73
Lead generation income	9.92	3.12
Total	1,312.25	1,129.96

25 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income	78.68	66.13
Credit balances written back	13.53	12.59
Gain on exchange rate fluctuation	0.00	1.13
Profit/scrap sales	-	1.44
Gain on investment (realized/ unrealized) (see note 25.1)	31.00	11.72
Dividend income	22.35	22.35
Interest income	0.17	0.77
Interest on income tax refund	1.64	2.78
Other income	3.12	5.93
Total	150.49	108.86

25.1 Gain on investment (realized/ unrealized)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Unrealized gain on revaluation of investments in equity shares	30.82	17.92
Realized gain on mutual fund	-	2.82
Unrealized gain/ (loss) on mutual fund	0.18	(1.46)
Loss on sale of investment in equity shares		(7.57)
	31.00	11.72

26 Direct expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Printing & processing	38.21	38.81
Content expenses	476.50	735.56
Packing & dispatch	11.67	11.37
Total	527.68	785.74

27 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	-	-
Less : Purchases	-	-
Less : Inventory at the end of the year	-	-
Total	-	-

28 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries & wages	385.79	418.70
Contribution to provident & other funds	10.53	10.56
Professional expenses	137.88	92.69
Staff welfare expenses	8.74	12.31
Staff recruitment and training	0.60	0.55
Total	543.55	535.19

29 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Government dues	0.21	0.99
Interest on term loans	0.60	0.87
Interest other	92.80	66.58
Total	93.62	68.44

Note : Company has not capitalised any borrowing cost during the year.

30 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation	16.84	17.27
Amortisation	-	0.60
Total	16.84	17.87

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31 Other expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power & fuel	20.14	27.84
Repairs to building	21.45	23.36
Repairs to machinery	1.80	2.86
Insurance	4.84	1.32
Rates & taxes (excluding income tax)	11.98	1.65
Loss on exchange rate fluctuation	1.10	0.62
Legal and professional charges	20.60	27.27
Correspondence & communication	22.90	21.76
Travelling & conveyance	35.73	9.89
Debit balances written off	7.69	16.80
Payment to auditors (see note 31.1)	2.05	2.05
Provision for EEL created (see note 31.2)	(6.17)	(37.18)
Miscellaneous expenses (see note 31.3)	36.40	35.20
Total	193.90	132.51

31.1 Payment To Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit Fee	1.75	1.75
Limited Review	0.30	0.30
Tax Audit Fees	-	-
Certificate And Other Fees	-	-
Total	2.05	2.05

31.2 Movement in EEL provision account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	22.79	59.97
Provision created	(6.17)	(37.18)
Closing balance	16.62	22.79

31.3 Miscellaneous expenditure includes the following:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement & publicity	3.44	3.60
Bank charges	0.96	0.85
Board meeting fees	3.65	5.52
Lease & hire charges	3.38	4.75
Membership professional bodies	1.25	1.48
Newspaper, books & periodicals	0.16	0.27
other miscellaneous expenses	5.09	6.93
Printing & stationery	1.71	2.06
R & M others	4.74	1.01
Vehicle running & maintenance	7.02	5.78
Total	36.40	35.20

32 Exceptional item

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Service Tax demand	-	-
Statutory impact of new labour code	13.94	
Settlement Account*	18.98	890.84
Total	32.92	890.84

* against settlement expenses as per Hon'ble Delhi High Court order dated 13 January 2025 in petition CMP/EFA/ (COMM) 2of 2023 & CMP/(I)/ (COMM) 340 of 2023 in connection with a foreign arbitral award decreed in favour of an ex-employee of an erstwhile foreign subsidiary of the Company

33 Tax Expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax *	-	-
Deferred tax (see note 7.1)	-	-
Earlier Year adjustment	-	(0.02)
Total	-	(0.02)

* No current tax is payable in view of brought forward unabsorbed depreciation, business & capital losses. The quantitative & qualitative reconciliation is as under

34 Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss	(17.52)	(2.33)
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	-	-
Total	(17.52)	(2.33)

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35 Earnings per share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after Tax (Rs. In lakhs)	54.64	(1,191.56)
Number of equity shares	2,06,20,657	1,56,67,242
Weighted average number of equity shares used in computing the	1,74,28,142	1,56,67,242
Basic and Diluted Earnings Per Share of Rs. 10 Each	0.31	(7.61)
Face Value per share (in Rs.)	10	10

36 Segment reporting

The Company is mainly engaged in Media Business which is identified as the only and primary business segment of the company. Therefore, no further information is required to be disclosed. Further all the operating facilities are located in India. There are no reportable segments in accordance with the requirements of Ind AS 108 -'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

36.01 Geographical information

A. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers is tabulated below:

Geography	For the year ended 31 March 2026	For the year ended 31 March 2025
India	1,285.18	1,056.28
Outside India	27.07	73.68
Total	1,312.25	1,129.96

B. Information regarding geographical non-current assets excluding deferred tax assets is as follows:

Geography	For the year ended 31 March 2026	For the year ended 31 March 2025
India	650.47	593.39
Outside India	-	-
	650.47	593.39

36.02 Information about major customers

Out of the total revenue of Rs. 1312.25 Lakhs (As at 31 March 2025: 1,129.96 Lakhs), no customer have 10% or more of the total revenue.

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37 Related Party Disclosures

37.1 List of Related Parties and their Relationships

	Nature of Relationship	Name of Related Party
i.	Subsidiaries	Cyber Astro Limited Cyber Media Research & Services Limited Cyber Media Services Limited
ii.	Step down subsidiary	Cyber Media Services Pte Limited, Singapore
iii.	Associates	Cyber Media Foundation Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Managing Director) Mr. Dhaval Gupta (Non-Executive Director) Mr. Krishan Kant Tulshan (Non-Executive Director with effecive 29-05-2024) Mr. Amlan Ghose (Independent Director) Mrs. Shravani Dang (Independent Director) Mr. Varun Jain (Independent Director) Mr. Rohitasava Chand (Non-Executive Director) Mr. Rajesh Kumar (Independent Director effective 28-05-2024)
v.	Key Management Personnal	Mr. Pradeep Gupta (Chairman & Managing Director) Mr. Madan Mohan Singh (Chief Financial Officer) (Resigned w.e.f. 30-09-2024) Mr. Sumit Khandelwal (Chief Financial Officer) (Appointed w.e.f. 01-10-2024) Mr. Anoop Singh (Company Secretary)
vi.	A Private Company in which some director or manager or his relative is a member or director	Appacus Private Limited

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37.2 Transactions with related parties during the year ended 31 March 2026 and 31 March 2025

Particulars	Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses			
Mr. Pradeep Gupta	Director Remuneration	61.50	33.00
Mr. Krishan Kant Tulshan	Sitting Fees	1.10	0.93
Mr. Dhaval Gupta	Sitting Fees	0.95	0.88
Mr. Amlan Ghose	Sitting Fees	0.85	0.75
Mr. Varun Jain	Sitting Fees	0.73	0.63
Ms. Sharawani Dang	Sitting Fees	0.75	0.78
Mr. Rohitasava Chand	Sitting Fees	0.38	0.45
Mr. Rajesh Kumar	Sitting Fees	0.90	0.83
Mr. Madan Mohan Singh	Remuneration	-	8.75
Mr. Anoop Singh	Remuneration	14.05	13.31
Mr. Sumit Khandelwal	Remuneration	18.15	6.53
Loan Received			
Mr. Pradeep Gupta	Net Loan received/ (paid or adjusted)	(340.31)	198.84
Purchase of goods & services			
Cyber Media Reserch & Services Limited	Purchase of services	4.37	9.14
Appacus Private Limited	Purchase of goods	3.89	0.40
Income			
Cyber Media Reserch & Services Limited	Rental Income	14.47	13.73
Cyber Astro Limited	Rental Income	6.35	6.09
Appacus Private Limited	Rental Income	3.92	0.98
Cyber Media Reserch & Services Limited	Digital Income	100.80	-
Cyber Media Reserch & Services Limited	Interest on Loan	56.12	-
Cyber Astro Limited	Advertisement Income		0.90
Expenses incurred on behalf of related party			
Cyber Astro Limited	Expenses incurred on behalf of related party	0.32	0.84
Cyber Media Services Limited		-	0.06
Appacus Private Limited		0.30	6.85
Expenses incurred on behalf of the Company by related party			
Cyber Media Reserch & Services Limited	Expenses incurred on behalf of the Company by related party	413.25	250.03

Balances as at 31 March 2026 and 31 March 2025

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. Pradeep Gupta	Loan	28.53	368.84
Cyber Media Reserch & Services Limited	Loan	868.58	901.30
Cyber Media Reserch & Services Limited	Trade Payable	0.31	96.32
Cyber Media Reserch & Services Limited	Trade Receivable - Rent Receivables	1.36	-
Appacus Private Limited	Trade Payable	-	0.40
Cyber Media Reserch & Services Limited	Expenses incurred on behalf of the Company by related party	663.64	250.39
Cyber Media Services Limited	Trade Receivable	-	0.14
Appacus Private Limited	Trade Receivable	0.30	0.21
Appacus Private Limited	Trade Receivable - Rent Receivables	1.81	0.21
Cyber Astro Limited	Trade Receivable	137.91	141.41

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38 Employee Benefits

A Defined Contribution plans

The Company has recognised Rs. 9.51 lakhs (31 March, 2025: 10.21 lakhs) in statement of profit and loss as Company's contribution to provident fund.

B.1 Defined Benefit plans- Gratuity

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of Rs. 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. the principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic assumptions		
Retirement age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

ii.

Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	56.52	58.70
Acquisition adjustment out	-	-
Interest cost	3.58	4.20
Current service cost	3.87	3.86
Past Service Cost including curtailment gains/losses	12.83	-
Benefit paid	(21.06)	(10.37)
Transfer in/ out	-	-
Actuarial (Gain)/Loss on arising from change in demographics assumption	-	-
Actuarial (Gain)/Loss on arising from change in financial assumption	(0.30)	0.89
Actuarial (Gain)/Loss on arising from experience adjustment	17.82	1.21
Liability at the end of the year	**70.66**	**56.53**

iii.

Movements in the fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Actual return on plan assets	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-

iv.

Amount recognised in the balance sheet	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	70.66	56.52
Fair value of plan assets at the end of the period /year	-	-
Unfunded liabilities recognised in the balance sheet	**(70.66)**	**(56.53)**

v.

Expenses recognised in the statement of profit and loss	As at 31 March 2026	As at 31 March 2025
Current service cost	3.87	3.86
Past Service Cost including curtailment Gains/losses	12.83	-
Net Interest cost	3.58	4.20
Expense recognised in the statement of profit and loss	**20.28**	**8.06**

vi.

Other comprehensive income	As at 31 March 2026	As at 31 March 2025
Net cumulative unrecognised actuarial gain/(loss) opening	-	-
Actuarial (Gain)/loss on arising from change in demographics assumption	-	-
Actuarial (Gain)/loss on arising from change in financial assumption	(0.30)	0.89
Actuarial (Gain)/loss on arising from experience adjustments	17.82	1.21
Unrecognized actuarial gain/(loss) at the end of the year	**17.52**	**2.10**

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vii.

Change in Net benefit obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	56.53	58.74
Acquisition adjustment	-	-
Total service cost	16.70	3.36
Transfer in /out	-	-
Net interest cost (Income)	3.98	4.30
Re-measurements	17.52	2.10
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(23.66)	(12.37)
Net defined benefit liability at the end of the period	**70.66**	**56.53**

viii.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	31.06	18.81
Non-current liability (Amount due over one year)	39.59	37.71
Total PBO at the end of year	**70.66**	**56.53**

ix.

Sensitivity analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.20%	-2.43%
-Impact due to decrease of 1.00 %	2.30%	2.55%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.30%	2.63%
-Impact due to decrease of 1.00 %	-2.20%	-2.50%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	0.70%	1.03%
-Impact due to decrease of 50%	-1.30%	-1.44%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.01%	0.03%
-Impact due to decrease of 10%	-0.01%	-0.03%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xi. The employer's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

xii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	31.06	18.81
2 to 5 Year	41.64	42.54
More than 5 Year	8.14	5.89

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B.2 **Defined benefit plans- leave encashment**

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic assumptions		
Discount rate	6.50%	6.50%
Salary escalation	5.00%	5.00%
Demographic assumptions		
Retirement age	58	58
Leave availment rate	10.00%	10.00%
Mortality rates includes of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
All ages	30%	30%

ii.

Expenses recognized in the Income Statement	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	26.52	29.33
Present value of obligation as at the end	29.97	26.52
Benefit paid	(6.38)	(4.96)
Actual return on plan assets		-
Transfer in/ (Out)		-
Expenses Recognized in Income Statement	7.22	**2.16**

iii.

Amount recognized in the balance sheet	As at 31 March 2026	As at 31 March 2025
Liability at the end of the period / year	29.97	26.52
Unfunded Liabilities recognized in the balance sheet	**29.97**	**26.52**

iv.

Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	15.49	12.27
Non current liability (Amount due over one year)	14.48	14.25
Total PBO at the end of year	**29.97**	**26.52**

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v.

Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a) Impact of the change in discount rate		
Impact due to increase of 1.00 %	-1.90%	-2.06%
Impact due to decrease of 1.00 %	2.00%	2.14%
b) Impact of the change in salary increase		
Impact due to increase of 1.00 %	2.10%	2.26%
Impact due to decrease of 1.00 %	-2.00%	-2.16%
c) Impact of the change in attrition rate		
Impact due to increase of 50%	-3.80%	-4.65%
Impact due to decrease of 50%	4.20%	7.72%
d) Impact of the change in mortality rate		
Impact due to increase of 10%	0.00%	-0.01%
Impact due to decrease of 10%	0.00%	0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

vii. The employer's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

viii. **Maturity profile of defined benefit obligation**

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	15.49	12.27
1 to 2 Year	8.46	16.46
More than 5 Years	10.20	5.87

These plans typically expose the Company to actuarial risks such as: investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Discount rate risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & disability risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note:
These disclosures are based on the best information that was available with the Company.

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39 Financial instruments

39.01 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization 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.

39.02 Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,282.86	1,481.24
Current maturities of long term debt	76.97	24.08
Less: Cash and Bank Balances	(17.84)	(9.83)
Net debt	**1,341.49**	**1,495.03**
Equity	(1,402.98)	(2,181.44)
Capital and net debt	(61.49)	(686.41)
Gearing ratio	**(0.96)**	**(0.46)**

39.03 Categories of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial Assets					
Measured at amortised cost					
Non current investments	263.38	-	-	263.38	263.38
Other non current financial assets	3.88	-	-	3.88	3.88
Trade receivables	244.97	-	-	244.97	244.97
Cash and cash equivalents	12.84	-	-	12.84	12.84
Bank balances other than above	5.01	-	-	5.01	5.01
Financial liabilities					
Measured at amortised cost					
Borrowings	1,359.33	-	-	1,359.33	1,359.33
Trade payables	1,023.61	-	-	1,023.61	1,023.61

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit & loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total Fair value
Financial assets					
Measured at amortised cost					
Non current investments	232.40	-	-	232.40	232.40
Other non current financial assets	3.88	-	-	3.88	3.88
Trade receivables	384.35	-	-	384.35	384.35
Cash and cash equivalents	4.83	-	-	4.83	4.83
Bank balances other than above	5.01	-	-	5.01	5.01
Financial liabilities					
Measured at amortised cost					
Borrowings	1,507.84	-	-	1,507.84	1,507.84
Trade payables	1,257.62	-	-	1,257.62	1,257.62

39.04 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).

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35.05 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 minimize 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 summarized below.

35.06 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.

35.07 Liquidity and Interest Risk Tables

The following tables detail the company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March 2026						
Trade payables	941.76	14.59	62.52	-	1,023.01	1,023.01
Borrowings	76.67	158.33	1,095.80	28.54	1,359.33	1,359.33
31 March 2025						
Trade payables	1,049.04	107.93	100.15	-	1,257.01	1,257.01
Borrowings	78.60	150.90	1,244.19	-	1,475.69	1,475.69

35.08 Value Measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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40 Income tax

40.1 Income taxes recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
In respect of the current year	-	-
In respect of the previous years	-	(0.02)
	-	(0.02)
Deferred tax		
In respect of the current year	-	-
In respect of the previous years	-	-
	-	-
Total income tax expense recognised in the current year	-	(0.02)

40.2 Income tax recognised in other comprehensive income

Partiulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Remeasurement of defined benefit obligation	-	-
Deferred tax		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

41 Contingent liabilities & commitments

Disputed employees Provident Fund liabilities before:
- Hon'ble High Court of Delhi Rs. 6.68 Lakh (As at 31.03.2025 Rs. 6.68 Lakh)
- Central Government Industrial Tribunal Rs. 14.13 lakh (As at 31.03.2025 Rs. 14.13 Lakh)

The Company is a co-borrower with respect to borrowing by its subsidiary - Cyber Media Research & Services Limited from Karur Vysya Bank Limited outstanding balance Rs. 478.20 Lakhs (As at 31st March, 2025 Rs. 557.00 Lakhs)

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42 Accounting Ratio

Particulars		Numerator	Denominator	As at March 31 2026	As at March 31 2025	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	0.31	0.23	35.99	Decrease in other current liability of the Company, payable against exceptional expenses (Settlement expense).
Debt Equity Ratio	in times	Total Debt	Shareholder's Equity	-0.97	-0.69	40.20	Decrease in debt and profit of the Company
Debt Service Coverage Ratio (DSCR)	in times	Earning Available for Debt Service	Debt Service	0.82	-1.55	-152.68	Due to Increase in EBIDTA & more principal repayment as compared with previous year.
Return on Equity Ratio (ROCE)	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	-3.01	75.60	-104.03	Due to having profit in the company of the Company & decrease in exceptional expenses (settlement expenses).
Trade Receivables Turnover Ratio	in times	Revenue from Operations	Avg. Accounts Receivable	8.69	2.90	62.03	Due to increase in turnover of the company and decrease in average account recivables
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	1.20	1.24	-3.34	Due to decrease in the purchases of the company.
Net Capital Turnover Ratio	in times	Revenue from Operations	Working Capital	-1.63	-0.81	101.78	Increase in revenue from operations and working capital.
Net Profit Ratio	in %	Net Profit	Revenue from Operations	4.16	-105.45	-103.95	Due to having profit in the Company & decrease in exceptional expenses (settlement expenses). Also, increase in revenue from operation.
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	-417.95	34.49	-1311.94	Due to having profit in the Company
Return on Investments	in %	Income generated from investments	Time weighted average investments	21.52	13.02	65.24	Due to unrealised gain on revaluation of investments in equity shares

Notes:

1. The ratios have been computed as below:

Current Ratio =Current Assets/Current Liabilities
Debt Equity Ratio=Total Debt/Shareholder's Equity
Debt Service Coverage Ratio= Earning Available for Debt Service/Debt Service
Fixed assets etc
Debt service = Interest & Lease Payments + Principal Repayments
Return on Equity (ROE)=Net Profits after taxes - Preference Dividend/Average Shareholder's Equity
Inventory Turnover ratio=Cost of goods sold OR sales/Average Inventory
Trade receivables turnover ratio=Net Credit Sales/Avg. Accounts Receivable
Average trade debtors = (Opening + Closing balance / 2)
Trade payables turnover ratio=Net Credit Purchases/Average Trade Payables
Net capital turnover ratio=Net Sales/Working Capital
Net profit ratio=Net Profit/Net Sales
Return on capital employed (ROCE)=Earning before interest and taxes/Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

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45 **Additional regulatory information**

The following is the additional regulatory information required by the clause L of general instruction for preparation of balance sheet of Division II of Schedule III of the Companies Act, 2013

i) **Title deeds of immovable property not held in name of the Company**
The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

ii) **Fair Value of investment property**
The Company does not have any Investment Property, hence clause (ii) is not applicable to Company.

iii) **Revaluation of property, plant & equipment**
The Company has not revalued its Property, Plant and Equipment, hence clause (iii) is not applicable to the Company.

iv) **Revaluation of intangible assets**
The Company has not revalued its Intangible Assets, hence clause (iv) is not applicable to the Company.

v) **Loans or advances to specified persons**
The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to Company.

vi) **Capital work-in-progress (CWIP) ageing schedule/ completion schedule**
The Company does not have capital work-in-progress (CWIP) , hence clause (vi) is not applicable to the Company.

vii) **Intangible assets under development ageing schedule/ completion schedule**
The Company does not have intangible assets under development, hence clause (vii) is not applicable to the Company.

viii) **Details of benami property held**
No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act 1988, hence clause (viii) is not applicable to the Company.

ix) **Borrowings secured against current assets**
The Company has a vehicle loan from The Karur Vysya Bank Limited which is secured against vehicle, One drop-down overdraft limit from The Karur Vysya Bank Limited and one other loan taken from Cyber Media Research & Services Limited, subsidiary of the Company secured against immovable property i.e. CYBER HOUSE located at Gurugram. The Company has no borrowings against current assets. Hence clause (ix) is not applicable.

x) **Wilful defaulter**
The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to Company.

xi) **Relationship with struck off Companies**
To the best of its knowledge and information and explanation of other records & documents, the Company has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

xii) **Registration of charges or satisfaction with registrar of Companies (ROC)**
There are no charges or satisfaction that need to be registered with ROC beyond the statutory period, hence clause (xii) is not applicable.

xiii) **Compliance with number of layers of companies**
The Company has its subsidiaries within the limit as prescribed under Clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017, hence clause (xiii) is not applicable.

xiv) **Accounting ratio**
These accounting ratios are disclosed in note 42 to the financial statements.

xv) **Compliance with approved scheme(s) of arrangements**
The merger application under the scheme of arrangement under section 230 to 232 of the Companies Act, 2013 of Cyber Media Research & Services Limited with Cyber Media (India) Limited is currently pending with the Securities and Exchange Board of India (SEBI) & stock exchange(s) for their approval. The Scheme shall become effective from the appointed date 01-04-2025 upon receipt of all necessary approvals and sanctions from the regulatory authorities, including SEBI, stock exchange(s), and other applicable authorities, and upon fulfilment of all conditions prescribed therein.

xvi) **Utilization of borrowed funds and share premium**
The Company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

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44 **Other additional information**
The following is the other additional information required to Para 7 of the general instructions for preparation of statement of profit and loss of division II of schedule III of the Companies Act, 2013

i **Undisclosed income**
The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the Company.

ii **Corporate social responsibility**
The Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company hence clause (vi) is not applicable to the Company.

iii **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the financial year hence clause (v) is not applicable to the Company.

45 There is no event occur after reporting period which needs to be disclosed.

46 The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year. Trade receivables and trade payables are subject to external confirmations.

47 **Utilisation of right issue**
The utilisation of proceeds from Right Issue is as under:

Original Object	Original Allocation of full consideration (Rs. in Lakhs)	Original Allocation as per Subscribed Size (Rs. in Lakhs)	Funds received	Funds Utilised (Rs. in Lakhs)	Funds unutilised	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks, if any
Meeting working capital requirements	331.16	265.16	1. In cash: Rs. 532.29 Lakhs; 2. On conversion of loan into equity: Rs. 275.87 Lakhs	265.16	1. In cash: Nil; 2. On conversion of loan into equity: Nil	NA	No Deviation
Conversion of outstanding loan to equity	379.84	276.00		276.00		NA	No Deviation
General Corporate Purposes	250.00	200.00		200.00		NA	Inter-head allocation
Issue related expenses	39.00	58.00		58.00		NA	Inter-head allocation
Total	1,000.00	799.16		799.16			

48 There is no further material information required to be disclosed as per Schedule III to the Companies Act, 2013, Companies (Indian Accounting Standard) Rules 2015 or other provisions of the Companies Act, 2013.

49 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended 31st March 2026.

50 **Approval of financial statements**
The financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors at its meeting held on May 09, 2026. The financial statements can be re-opened/voluntarily revised under certain circumstances as provided under sections 130 & 131 of the Companies Act, 2013.

As per our report of even date attached
For S Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000808N)

S. N. Agarwal
Partner
Membership No. 012108
UDIN:

Place: New Delhi
Date: 09-05-2026

for and on behalf of the Board of Directors of
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Avdesh Singh
Company Secretary
Membership No. F8264

Krishan Kant Tulshan
Director
DIN 00009764

Sunil Khandelwal
Chief Financial Officer

S. AGARWAL & Co. Chartered Accountants FRN 000808N New Delhi

CYBER MEDIA (INDIA) LIMITED NEW DELHI

s. agarwal & co.
CHARTERED ACCOUNTANTS

123, Vinobapuri, Lajpat Nagar - II
New Delhi - 110 024
Phones : Off. : 29830625, 29838501
E-mail : sagarwal1910@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CYBER MEDIA (INDIA) LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **CYBER MEDIA (INDIA) LIMITED**("hereinafter referred to as the Holding Company"), its subsidiaries (Holding Company and its Subsidiaries together referred to as "the "Group"), which comprise consolidated balance sheet as at 31st March 2026, consolidated statement of profit and loss, including statement of other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013('Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India (ICAI), together with ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the act and rules made thereunder and we have fulfilled our other ethical responsibilities and in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. AGARWAL & CO. FRN 000008N New Delhi Chartered Accountants

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** • Revenue is measured net of discounts, incentives, rebate etc. given to the customer on the Company's sales. • The Company's presence across different marketing products within the country and the competitive business environment makes the assessment of various type discount, incentives and rebates as complex and judgmental. • Therefore, there is a risk of revenue being misstated as a result of variations in the assessment of discounts, incentives and rebates. • Given the complexity and judgment required to access the provision for discounts, incentives and rebates, this is a key audit matter	• We have assessed the Company's accounting policies relating to revenue, discounts, incentives and rebates by comparing with applicable accounting standards. • We accessed the design and implementation and tested the operating effectiveness Company's internal controls over the provisions, approvals and disbursements of discounts, incentives and rebates. • We have accessed Company's computation for accrual of discounts, incentives and rebates, on a sample basis, and compared the accrual made with the approved schemes and underlined documents. • We have verified, on a sample basis, the underlying documentation for discounts, incentives and rebates recorded and disbursed dusting the year. • We have compared the historical trends of payments and reversal of discounts, incentives and rebates to provisions made to assess the current year accruals. • We have examined the manual journals posted to discounts, rebates and incentives to identify unusual or irregular items.
2	**Impairment of Trade Receivables** • The company has applied a simplified ECL model to determine the impairment against trade receivables at the reporting date. The expected credit loss (ECL) model involves the use of various assumptions and study of historical observed defaults rates over the expected life of trade receivables. The significant judgments include the assessment for the forward looking estimates. Due to the significance of trade receivables and the significant judgment involved in determining the ECL, the impairment of trade receivables	• We have assessed the design and implementation and tested the operating effectiveness of the Company's relevant key financial controls around the ECL allowance. • We critically assessed the ECL model developed by the Company and verified with requirement of Ind AS 109. • Tested Key assumptions and judgments, such as those used to assess the likelihood of default and loss on default by comparing two historical data • We considered the adequacy of the disclosures in the Consolidated financial statements against the requirement of

	was considered to be Key audit matter	Ind As 109, Financial Instruments and Ind AS 107, Financial Instruments Disclosures

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to



continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group are also responsible for the overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards of auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow and Statement, Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statement;

S.AGARWAL & Co. Chartered Accountants FRN 000808N New Delhi

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2'.

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of the director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigation that would impact its financial positions in its financial statements as at and for the year ended 31st March 2026;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.;

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

1. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India; or

2. Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

1. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
2. provided any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year. Hence, no reporting is required under rule 11(f) of Companies (Audit and Auditors) Rules 2014 read with section 143(3)(j) of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Other Matters

i. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries & one step down subsidiary, whose financial statements include total assets of Rs 3,588.15 lacs as at March 31, 2026, and total revenues of Rs 9,140.01 lacs and net profit after tax of Rs. 390.38 lacs for the year ended on that date whose financial statements and other financial information have been audited by another auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said stepdown subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary of such other auditor.

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 13211N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103PMJFFV3655

Place: New Delhi
Date: 06th May, 2026

Annexure "1" to the Independent Auditor's Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2026 of Cyber Media (India) Limited

We report that

ii. According to the information and explanations given to us, in respect of the company incorporated in India and included in the consolidated financial statements, no qualification or adverse remarks given in CARO report issued by their statutory auditor.

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 13211N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103PMJFFV3655

Place: New Delhi
Date: 06th May, 2026

Annexure "2" to the Independent Auditor's Report of even date on Ind AS consolidated financial statements as at and year ended 31st March 2026 of Cyber Media (India) Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of **Cyber Media (India) Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, We have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding and its Subsidiary together referred to as "the group"), which is a company incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the Holding Company, its Subsidiary Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements with reference to these financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the

S. AGARWAL & Co. CA FRN 000508N New Delhi Chartered Accountants

financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial with reference to consolidated financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it related to one subsidiary, (which is a company incorporated in India) is based solely on the corresponding reports of the auditor of such company incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanation given to us and on the consideration of reports of other auditor, the Holding Company and its Subsidiary Company which is a company incorporated in India have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are generally operating effectively as at 31st March 2026,



based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For **S. Agarwal & Co.**
Chartered Accountants
Firm Registration no. 13211N

S. N. Agarwal
Partner
Membership No.: 012103
UDIN: 26012103PMJFFV3655

Place: New Delhi
Date: 06th May, 2026

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(Amount in lakhs)

PARTICULARS	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non - current assets			
Property, plant and equipment	3	404.14	363.04
Intangible Assets	4	0.26	0.34
Intangible Assets Under Development	5	90.68	-
Financial assets			
Investments	6	316.44	300.76
Loans	7	10.53	10.57
Deferred tax assets (net)	8	180.84	168.86
Other non - current assets	9	28.95	32.59
Total Non - current assets		**1,031.81**	**876.15**
Current assets			
Inventories	10	0.76	1.16
Financial assets			
Trade receivables	11	2,904.77	3,003.25
Cash and cash equivalents	12	369.55	436.13
Bank balances other than above	12	5.01	5.01
Current tax assets (net)	13	88.32	109.05
Other current assets	9	114.93	167.73
Total Current assets		**3,483.34**	**3,722.73**
TOTAL ASSETS		**4,515.17**	**4,598.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,072.52	1,566.72
Other equity	15	(2,833.55)	(3,203.16)
Total equity attributable to equity holders of the Company		(761.03)	(1,636.44)
Non-controlling interests		1,228.98	1,009.35
Total Equity		**467.95**	**(627.09)**
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	16	888.67	1,068.95
Other Non current liabilities	17	22.21	2.73
Provisions	18	154.91	120.21
Total Non - current liabilities		**1,065.78**	**1,191.90**
Current liabilities			
Financial liabilities			
Borrowings	16	123.52	148.82
Trade payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		56.98	1.21
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,508.19	3,261.90
Other current liabilities	17	160.47	527.90
Provisions	18	127.28	94.25
Total Current liabilities		**2,981.44**	**4,034.08**
TOTAL EQUITY & LIABILITIES		**4,515.17**	**4,598.89**

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this Balance Sheet. 1-46

As per our report of even date attached
For S. Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000808N)

S. N. Agarwal
Partner
Membership No. 012103
UDIN:

Place: New Delhi
Dated : 06-05-2026

For and on behalf of Board of Directors
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman and Managing Director
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Sumit Khandelwal
Chief Financial Officer

Anoop Singh
Company Secretary
Membership No. F8264

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(Amount in lakhs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	20	10,326.99	8,672.08
Other income	21	131.79	92.98
TOTAL INCOME		**10,458.78**	**8,765.07**
EXPENSES			
Direct Expenses	22	7,832.89	6,647.44
Cost of materials consumed	23	-	-
Purchases of stock - in - trade	24	4.95	7.99
Changes in inventories of finished goods, stock - in - trade and work - in - progress	25	0.40	0.07
Employee benefits expenses	26	1,492.17	1,391.71
Finance costs	27	99.37	76.06
Depreciation and amortization expenses	28	26.28	27.20
Other expenses	29	455.95	335.03
TOTAL EXPENSES		**9,911.97**	**8,785.50**
Profit / (loss) before tax and Exceptional items		546.81	(20.44)
Exceptional items	30	61.39	890.84
Profit / (loss) before tax		**485.42**	**(911.28)**
Tax expense	31		
Current tax		115.38	58.33
Deferred tax		(11.99)	3.25
Earlier year adjustment		(8.06)	(0.02)
Total Tax Expenses		**95.34**	**61.56**
Profit/ (loss) for the Year		**390.08**	**(972.84)**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(19.06)	(8.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.37)	(1.63)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		**(19.43)**	**(9.95)**
Total comprehensive income for the year		**370.66**	**(982.78)**
Profit for the year attributable to:			
-Owners of the Company		169.27	(1,121.21)
-Non-controlling interests		220.81	148.37
Other comprehensive income for the year attributable to:			
-Owners of the Company		(18.25)	(6.11)
-Non-controlling interests		(1.18)	(3.84)
Total comprehensive income for the year attributable to:			
-Owners of the Company		151.02	(1,127.31)
-Non-controlling interests		219.63	144.53
Earnings per equity share (for continuing operations)	32		
(1) Basic		2.24	(6.21)
(2) Diluted		2.24	(6.21)
The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement of profit and loss.	**1-46**		

As per our report of even date attached
For S. Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000808N)

S. N. Agarwal
Partner
Membership No. 012103
UDIN:

Place: New Delhi
Dated : 06-05-2026

For and on behalf of Board Of Directors
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman and Managing Director
DIN 00007520

Krishan Kant Tulshan
Director
DIN 00009764

Sumit Khandelwal
Chief Financial Officer

Anoop Singh
Company Secretary
Membership No. F8264

CYBER MEDIA (INDIA) LIMITED
CIN-U92114DL1982PLC014324
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

(Amount in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31st March 2025
A. Cash flow from operating activities		
Profit for the year after tax	260.08	(997.84)
Adjustments for:		
Remeasurement of defined benefit plans	(0.01)	(0.32)
Depreciation & Amortization Expenses	26.29	27.20
Income Tax Expense	85.24	61.56
Interest Income	(17.47)	(20.56)
Interest Expense	99.97	76.96
	574.55	(869.84)
Movements in working capital:		
Adjustments for (Increase) / decrease in operating assets:		
Inventories	0.60	0.07
Trade Receivables	98.47	(393.17)
Other Non-current assets	3.64	11.57
Other current assets	52.81	22.95
Adjustments for increase / (decrease) in operating liabilities:		
Provisions	62.72	6.06
Trade payables	(837.94)	700.67
Other current liabilities	(392.43)	422.13
Other Non current liabilities	(3.48)	-
Cash generated from operations	(240.50)	60.44
Income Tax Refund/(Paid)	(85.37)	(97.92)
Net cash generated by operating activities (A)	(325.87)	(37.48)
B. Cash flow from investing activities		
Sale Of Intangible Assets	-	-
Acquisition Of Property, Plant & Equipment	(62.31)	(10.04)
Interest Received	12.47	19.50
Loans	0.04	(1.74)
Intangible Assets under development	(50.68)	-
Purchase/ (proceeds) of Investments	(35.47)	(19.89)
Bank Balance Other Than Cash & Cash Equivalents	-	2.40
Net cash generated by/(used in) investing activities (B)	(136.15)	(10.75)
C. Cash Flow from financing activities		
Proceeds from long term borrowings	-	254.02
Proceeds from partly paid up Equity Shares (Right Share)	30.45	-
Proceeds from fully paid up Equity Shares (Right Share)	485.34	-
Security premium received on right issue	259.36	-
Payment of long term borrowings	(180.29)	-
Payment of short term borrowings	(26.90)	(56.68)
Share issues expenses	(48.16)	(17.64)
Merger Expenses	(21.72)	-
Dividend paid	(46.01)	(46.01)
Interest paid	(99.37)	(76.00)
Net Cash generated by/(used in) financing activities	352.12	48.11
D. Exchange difference in foreign currency	27.42	
Net decrease in cash and cash equivalents (A+B+C+D)	(82.48)	0.87
Cash and cash equivalents at the beginning of the year	456.13	455.25
Cash and cash equivalents at the end of year and Refer Note 12 for details	369.65	456.13

* Change in liability arising from financing activities

	As at 1st April 2025	Cash Flow	Other Adjustments	As at 31 March 2026
Borrowing - Non Current (Refer Note 16)	1,068.95	(180.29)	-	888.67
Borrowing - Current (Refer Note 16)	148.82	(25.50)	-	123.32
	1,217.77	(205.58)	-	1,011.19

	As at 1st April 2024	Cash Flow	Other Adjustments	As at 31 March 2025
Borrowing - Non Current (Refer Note 16)	814.93	254.02	-	1,068.95
Borrowing - Current (Refer Note 16)	225.42	(76.60)	-	148.82
	1,040.35	177.42	-	1,217.77

The accompanying statement of material accounting policies and notes to the financial statements 1-46
The consolidated statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached
For S. Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000809N)

S. N. Agarwal
Partner
Membership No. 012160
UDIN:

Place: New Delhi
Dated: 06-05-2026

For and on behalf of the Board of Directors
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00009130

Sunil Bahukhal
Chief Financial Officer

Krishan Kant Tulshan
Director
DIN 00009164

Manju Singh
Company Secretary
Membership No. 19264

S. AGARWAL & Co. FRN 000809N New Delhi Chartered Accountants

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1983PLC014334
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in lakhs of INR, unless stated otherwise)

A.Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1 April 2024	1,56,67,242	1,566.72
Changes in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance as at 1 April 2024	1,56,67,242	1,566.72
Changes in equity share capital during the year	-	-
Balance at 31 March 2025	1,56,67,242	1,566.72
Balance as at 1 April 2025	1,56,67,242	1,566.72
Changes in Equity Share Capital Due to Prior Period Errors	-	-
Restated Balance as at 1 April 2025	1,56,67,242	1,566.72
Changes in equity share capital during the year	51,82,479	505.79
Balance at 31 March 2026	2,08,49,721	2,072.52

B. Other Equity

	Reserve & Surplus							
Particular	General Reserve	Foreign Currency Translation Reserve	Capital Reserve	Share issue expenses	Merger Expenses	Securities Premium Reserve	Retained Earning	Total Other Equity
Balance as at 1 April 2024	1,529.13	4.78	218.08	-	-	2,473.38	(6,254.77)	(1,028.58)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 April 2024	1,529.13	4.78	218.08	-	-	2,473.38	(6,254.77)	(1,028.58)
Profit for the year	-	-	-			-	(1,127.31)	(1,127.31)
Dividend	-	-				-	(39.21)	(39.21)
Changes during the year	-	2.21	-	(17.04)	-	-	5.70	(11.08)
Balance at 31 March, 2025	1,529.13	6.98	218.08	(17.04)	-	2,473.38	(7,414.59)	(2,203.16)
Balance as at 1 April 2025	1,529.13	6.98	218.08	(17.04)	-	2,473.38	(7,414.59)	(2,203.16)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 1 April 2025	1,529.13	6.98	218.08	(17.04)	-	2,473.38	(7,414.59)	(2,203.16)
Profit for the year	-	-	-	-	-	-	551.03	551.03
Dividend	-	-	-	-	-	-	(36.21)	(36.21)
Changes during the year	-	27.31	-	(49.16)	(21.72)	293.36	-	254.80
Balance at 31 March 2026	1,529.13	34.29	218.08	(66.20)	(21.72)	2,766.74	(7,293.77)	(1,833.55)

The accompanying statement of material accounting policies and notes to the financial information are an integral part of this statement of changes in equity. 1-46

As per our report attached
For S. Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000809N)

S. M. Agarwal
Partner
Membership No. 511293
UDIN:

Place: New Delhi
Dated : 06-05-2026

For and on behalf of the Board of Directors
CYBER MEDIA (INDIA) LIMITED

Pradeep Gupta
Chairman & Managing Director
DIN 00007520

Sumit Khandelwal
Chief Financial Officer

Krishan Kant Tulshan
Director
DIN 00009766

Anoop Singh
Company Secretary
Membership No. F8264

MATERIAL ACCOUNTING POLICIES

CYBER MEDIA (INDIA) LIMITED
CIN: L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Cyber Media (India) Limited is a public limited Company / Group incorporated under Indian Companies Act, 1956, having its registered office at D - 74, Panchsheel Enclave, New Delhi - 110017 and Corporate Office at Cyber House B - 35, Sector 32, Gurugram - 122001, Haryana. The Company / Group is the largest speciality media house in South Asia and amongst India's top five magazine brands. The media business includes several media properties such as Dataquest, PC Quest, Voice & Data, DQ Channels and DQ Week(s). The Company / Group have several websites led by www.CIOL.com, India's largest technology business website. Over the past three decades, the Company / Group has continued to be the torch bearer for technology business, knowledge and information for India's growing industry needs.

The Group consists of subsidies & associates. Necessary details about the composition of the group is provided in note 6.

2. Recent pronouncements:

IND-AS Amendments for F.Y 2025-26

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Amendment of Ind AS 1 - Presentation of Financial Statements by Notification Dated 13th August 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no material impact of these amendments in its classification criteria of current and non-current liabilities.

Amendment of Ind AS 21 – The Effects of Changes in Foreign Exchange Rates by Notification Dated 7th May 2025

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The amendment provides additional guidance in situations where a currency is not exchangeable and clarifies the determination of exchange rates to be used in such circumstances, along with related disclosure requirements. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

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Amendment of Ind AS 7 – Statement of Cash Flows by Notification Dated 13th August 2025

In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 7, Statement of Cash Flows, applicable with effect from April 1, 2025. The amendments require entities to provide enhanced disclosures relating to supplier finance arrangements, including the nature of such arrangements, the carrying amount of related financial liabilities, and the range of payment due dates. The objective of the amendment is to enable users of financial statements to assess the impact of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk. The Company has evaluated the amendment and concluded that it does not have any impact on its financial statements.

Amendment of Ind AS 107 – Financial Instruments: Disclosures by Notification Dated 13th August 2025

In August 2025, the MCA notified amendments to Ind AS 107, Financial Instruments: Disclosures, applicable with effect from April 1, 2025. The amendments require entities to include supplier finance arrangements as a factor in evaluating concentration of liquidity risk and to provide related qualitative and quantitative disclosures. These disclosures are intended to enhance transparency regarding the effect of such arrangements on an entity's risk exposure and financial position. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

Amendment of Ind AS 12 – Income Taxes by Notification Dated 13th August 2025

The MCA also notified amendments to Ind AS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two rules and require entities to disclose the application of such exception. The amendment is effective immediately and applies retrospectively. The Company has reviewed the amendment and determined that it does not have any impact on its financial statements.

3. Material Accounting Policies

3.1 Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) to comply with the Companies (Indian Accounting Standards) Rules 2015, as amended specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013.

3.2 Basis of consolidation, preparation and presentation (Refer management assessment on going concern at note 3.21)

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Unless otherwise stated, all amounts are stated in Millions of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in

S. AGARWAL & CO. FRN 000508N New Delhi Chartered Accountants
CYBER MEDIA (INDIA) LIMITED NEW DELHI

exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:
•Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

•Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

•Level 3- inputs are unobservable inputs for the asset or liability.

Enterprises consolidated as subsidiary in accordance with Indian Accounting standard 110-Consolidated Financial Statement

S.No.	Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
1.	Cyber Media Research & Services Limited	India	38.17% @
2.	Cyber Astro Limited	India	37.50% *
3.	Cyber Media Services Limited	India	100%

@ The Company has consolidated Cyber Media Research & Services Limited where in it presently holds 38.17% of equity shares holding as in its judgement, the Company controls Cyber Media Research & Services Limited on the basis of absolute size of its holding and relative size of the other share holdings as per application guidance in Ind AS 110, 'Consolidated Financial Statements'.

* The Company has consolidated Cyber Astro Limited where in it presently holds 37.50% of equity shares holding as the Company controls Cyber Astro Limited on the basis of contractual agreement with other vote holders as per application guidance in Ind AS 110, 'Consolidated Financial Statements'

Note:
The aforesaid results also include the financial and other information in respect of Cyber Media Services Pte Limited, a wholly owned subsidiary incorporated in Singapore of Cyber Media Research & Services Limited.

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MATERIAL ACCOUNTING POLICIES

3.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

3.4 Revenue recognition

Revenue of all material items and nature are recognized at the time of rendering of sales or Services. If at the time of rendering of services or sales there is material uncertainty in Ultimate collection of the revenue, then the revenue recognition is postponed and in such Cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When the uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in the collection is made rather than adjustment in revenue already recognized. Dividend income is recognized when right to receive is established. Interest Income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

3.5 Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any.

Depreciation

Depreciation is recognised for Property, Plant and Equipment (PPE) so as to write-off the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis taking into account commercial and technological obsolescence as well as normal wear and tear. Depreciation on tangible assets is provided on straight line method, except for vehicles which are depreciated on written down value method, over the useful lives of the assets estimated by Management. Depreciation on assets acquired is provided for the full month, irrespective of the date on which the assets were put to use and depreciation is not provided in the month of sale/discard of an asset. Depreciation for assets purchased/sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5000) are entirely depreciated in the year of acquisition.

3.6 Inventory

Inventory of newsprint, goods in transit are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in First Out', 'Average cost', or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company / Group.

3.7 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

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CYBER MEDIA (INDIA) LIMITED NEW DELHI

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is determined on the basis of taxable income and tax credits computed for Company / Group, in accordance with the applicable tax rates and the provisions of applicable tax laws applicable to Company / Group in the respective jurisdiction in which it operates. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intends to settle the asset and liability on a net basis.

3.7.2 Deferred Tax

Deferred tax assets and liabilities are measured using the enacted/substantively enacted tax rates and laws for continuing operations. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.8 Employee Benefits

Defined contribution plan

A defined contribution plan is a plan under which the Company / Group pays fixed contributions into an independent fund administered by the government/Company / Group administrated Trust. The Company / Group have no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

Defined benefit plan

The defined benefit plans sponsored by the Company / Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

S. AGARWAL & CO. FRN 000508N New Delhi Chartered Accountants

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

3.9 Provision, Contingent Liabilities

Provisions are recognised when the Company / Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company / Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement; unless the possibility of an outflow of resources embodying economic benefits is remote .Contingent liabilities are not recognized but are disclosed in notes.

3.10 Financial instruments

Financial assets and liabilities are recognised when the Company / Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the statement of profit and loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Cash and cash equivalents

The Company / Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

S. AGARWAL & CO. Chartered Accountants FRN 000808N New Delhi

CYBER MEDIA (INDIA) LIMITED NEW DELHI

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. On initial recognition, the Company / Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. So far, the Company / Group has not elected to present subsequent changes in fair value of any investment in OCI.

Financial assets at fair value through profit or loss ('FVTPL')

Investment in equity instruments are classified as at FVTPL, unless the Company / Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Impairment of financial assets (other than at fair value)

The Company / Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company / Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company / Group measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realised up to one year from the date of the invoice, loss for the time value of money is not recognised, since the same is not considered to be material.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in profit or loss if such gain or loss.

3.11 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company / Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities. Equity instruments issued by the Company / Group are recognised at the proceeds received, net of direct issue costs.

S. AGARWAL & CO. Chartered Accountants FRN 000808N New Delhi
CYBER MEDIA (INDIA) LIMITED NEW DELHI

Compound financial instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company / Group's own equity instruments in exchange of a fixed amount of cash or another financial asset is an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option. Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The Company / Group derecognise financial liabilities when, and only when, the Company / Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Trade and other Payables

These amounts represent liabilities for goods & services provided to the Company / Group prior to the end of the financial year which are unpaid. These are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

3.13 Segment reporting

The Company / Group is mainly engaged in Media Business which is identified as the only reportable business segment of the Company / Group in accordance with the requirements of Ind AS 108 , 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the operating facilities are located in India. The Company / Group's business activity primarily falls within a single geographical segment.

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S. AGARWAL & Co. Chartered Accountants FRN 000108N New Delhi

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company / Group are segregated based on the available information.

3.15 Earnings per share

Basic earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent Company / Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss for the year attributable to the shareholders of the parent as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.16 Operating Cycle

Based on the nature of products/activities of the Company / Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company / Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.17 Leases

Till 31st March 2019, the Company / Group had adopted Ind AS 17, Leases. In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 notifying Ind AS 116, Leases and withdrawing Ind AS 17, Leases. Ind AS 116 is effective from accounting periods beginning from 1st April 2019.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right of use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the erstwhile standard – i.e. lessors continue to classify leases as finance or operating leases. The Company / Group has applied the transition provisions as mentioned in Appendix C to Ind AS 116. There is no financial impact on the Company / Group on adoption of Ind AS 116.

At inception of a contract, the Company / Group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

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Company / Group as a lessor

The Company / Group classify each of its leases as either an operating lease or a finance lease.

Leases in which the Company / Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The depreciation policy for depreciable underlying assets subject to operating leases is consistent with the Company / Group's normal depreciation policy for similar assets.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company / Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company / Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company / Group as a lessee

At the contract commencement date, the Company / Group recognize right – of – use asset and a lease liability. A right – of – use asset is an asset that represents a lessee's right to use an underlying asset for the lease term. The Company / Group has elected not to apply the aforesaid requirements to short term leases (leases which at the commencement date has a lease term of 12 months or less) and leases for which the underlying asset is of low value as described in paragraphs B3 – B9 of Ind AS 116.

A right of use asset is initially measured at cost and subsequently applies the cost mode ie less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of lease liability. Ind AS 16, Property, Plant and Equipment is applied in depreciating the right – of – use asset.

A lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company / Group's incremental borrowing rate is used. Subsequently, the carrying amount of the lease liability is increased to reflect interest on lease liability; reduced to reflect the lease payments; and remeasured to reflect any reassessment or lease modifications or to reflect revised in – substance fixed lease payments.

3.18 Subsequent events

There is no event after reporting period which needs to be disclosed.

3.19 Critical accounting judgements and key sources of estimation uncertainty

3.19.1 Critical accounting judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations that the Management have made in the process of applying the Company / Group's accounting policies and that have most material effect on the amounts recognised in the consolidated financial statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

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obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.20 Key Source of estimation uncertainty

Key source of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, provisions and contingent liabilities.

The areas involving critical estimates are:

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's estimate of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years (Refer note no 3.5).

Impairment of Property Plant and Equipment

The recoverable amount of the assets has been determined on the basis of their value in use. For estimating the value in use it is necessary to project the future cash flow of assets over its estimated useful life. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in statement of profit or loss.

Valuation of Deferred tax assets

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. The Company / Group review the carrying amount of deferred tax assets at the end of each reporting period. Any change in the estimates of future taxable income may impact the recoverability of deferred tax assets.

3.21 Going concern

There are no material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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Note 3: Property, Plant and Equipments

(Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying Amounts :		
Land (Freehold)	40.36	40.36
Buildings (Freehold)	301.22	269.29
Computer	8.77	10.42
Capital Work in Progress	-	-
Furniture & Fixtures	6.35	6.30
Equipments & Installations	6.14	3.60
Air Conditioners	5.45	4.69
Generator	1.87	2.27
Vehicles	31.08	23.35
Total	**404.14**	**360.34**

Particular	Land (Freehold)	Building (Freehold)	Computer	Capital Purchase Work in Progress	Furniture and fixtures	Equipments & Installations	Air Conditioners	Generators	Vehicles	Total
Deemed Cost										
Balance at 1 April, 2024	40.36	299.89	24.16	-	13.94	9.00	7.37	8.98	38.68	437.79
Additions	-	9.35	4.30	-	0.22	0.00	0.27	-	-	10.84
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2025	40.36	305.16	28.46	-	15.16	9.00	8.14	8.98	38.68	496.63
Additions	-	43.90	3.06	-	1.54	3.92	1.08	-	13.58	67.31
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	40.36	349.06	31.54	-	28.71	12.92	9.18	8.98	52.27	564.14
Accumulated Depreciation										
Balance at 1 April, 2024	-	24.26	14.77	-	7.00	5.12	3.01	4.71	7.65	67.08
Depreciation	-	11.61	5.93	-	1.91	1.08	0.46	-	7.38	28.13
Eliminated on Disposals of Assets	-	-	-	-	-	-	-	-	-	-
Exchange Translation Difference	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2025	-	35.86	18.36	-	8.89	6.20	3.46	4.71	15.03	93.00
Additions	-	11.98	4.40	-	3.55	1.07	0.28	0.40	5.21	26.89
Disposals										
Exchange Translation Difference										
Balance at 31 March 2026	-	47.85	22.76	-	12.36	7.65	3.74	5.11	20.54	120.00
Carrying Amount										
Balance at 31 March, 2025	40.36	269.29	10.42	-	6.26	3.60	4.69	2.27	23.35	363.03
Balance at 31 March 2026	40.36	301.22	8.77	-	6.35	5.14	5.45	1.87	31.08	404.14

Note 4: Intangible Assets

(Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying Amounts :		
Trade mark	0.26	0.26
Software	0.00	0.00
Total	**0.26**	**0.26**

Particular	Trademark	Software
Balance at 1 April, 2024	0.87	91.63
Additions	-	-
Exchange Translation Difference	-	-
Disposals	-	-
Balance at 31 March, 2025	**0.87**	**91.63**
Additions	-	-
Exchange Translation Difference	-	-
Disposals	-	-
Balance at 31 March 2026	-	-
Accumulated Amortization		
Balance at 1 April, 2024	0.87	91.63
Amortization	0.00	91.63
Exchange Translation Difference	0.47	0.00
Elimination on Disposals of Assets	-	-
Balance at 31 March, 2025	-	-
Amortization	0.33	91.63
Exchange Translation Difference	0.08	-
Eliminated on Disposals of Assets	-	-
Balance at 31 March 2026	-	-
Carrying amount	0.47	91.63
Balance at 31 March, 2025	0.34	0.00
Balance at 31 March 2026	0.26	0.00

Note 5: Intangible Assets under Development

(Amount in lakhs)

Particular	As at 31 March 2026	As at 31 March 2025
Intangible assets under development		
- CMI Galaxy	90.68	-
	90.68	-

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	90.68	-	-	-	90.68

The ageing schedule of Intangible Assets Under Development (AUDE) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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Note 6: Non Current Investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of share	Amount	Number of share	Amount
(a) Equity Investment in associates - at cost				
Unquoted				
In associates - at cost				
Cyber Media Foundation Limited Equity shares of Rs.10 each fully paid	1,73,125	17.31	1,73,125	17.31
(b) Other Investments				
Investment measured at Fair Value through Profit & Loss				
Unquoted, fully paid up				
Cheekotel Venture Fund Pvt. Ltd. Equity shares of Rs.6 each fully paid	4,50,000	45.00	4,50,000	45.00
AnyTime Media Pvt. Ltd. Equity shares of Rs.10 each fully paid	2,50,000	25.00	2,50,000	25.00
Resonant Electronics Pvt. Ltd. Equity shares of Rs.10 each fully paid	167	0.02	167	0.02
Ceantra Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	167	0.02	167	0.02
Fitnano Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	167	-	167	0.02
Starbru Techsystems Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,36,442	13.64	1,36,442	13.64
Stemrobo Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,85,210	18.52	1,85,210	18.52
AI Simply Purify Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	168	0.02	168	0.02
Doorastha Analytics Pvt. Ltd. Equity shares of Rs.10 each fully paid	183	0.02	183	0.02
EVI Technologies Pvt. Ltd. Equity shares of Rs.10 each fully paid	1,34,264	44.25	1,34,264	13.43
Trydan Motors Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Aigroedge Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Genelek Technologies Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	1,500	0.15	1,500	0.15

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Arivation Fashiontech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	-		-	-
Navikarana Mednovation Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
Iotomation Ecotech Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	242	0.02	242	0.02
Concinnity Agro20 Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	4,668	0.47	4,668	0.47
Dweepi Innvations Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	3,13,350	31.33	3,13,350	31.33
Electrifuel Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	4,19,906	41.99	4,19,906	41.99
Quickproto Research Labs Pvt. Ltd. Equity Shares of Rs.10/-each fully paid	167	0.02	167	0.02
CAPL ESOP Trust	-	0.20	-	0.20
Appacus Private Limited*	5,500	55.00	5,500	55.00
(5,500 equity shares @ Rs. 1000 Each (FV - Rs. 10/- & security premium - Rs. 990/-) Fully Paid Up)				
Investment in debentures & bonds - at FVTPL				
Appacus Private Limited* (Compulsory convertible debenture)**	-	20.00	-	20.00
Investment in Mutual Funds at Fair Value through Profit & Loss				
Unquoted - net asset value provided by respective mutual fund				
Mutual Fund	-	3.41	-	18.54
Total	**20,75,725**	**316.44**	**20,75,725**	**300.76**

***a private company in which some of the directors interested as director and member**

****** Terms & Conditions**

a. The CCDs shall constitute unsecured indebtedness of Appacus Private Limited.
b. The CCDs shall carry a coupon of 0.1% simple interest per annum. The interest accrued on the CCDs shall be paid to the allottee within 15 (fifteen) business days after the end of every calendar quarter. Any interest payments shall be subject to applicable taxes.
c. The CCDs shall be converted into equity shares at any time within 24 (twenty four) months from the date of allotment of CCDs ("Conversion Date").

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6.1 Investment in mutual fund

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of units	Amount	Number of units	Amount
Kotak overnight fund (G)	-	-	226.05	3.06
HDFC overnight fund (G)	-	-	81.59	3.06
ICICI pru overnight fund (G)	-	-	223.72	3.06
SBI overnight fund reg (G)	-	-	74.66	3.06
Axis overnight fund (G)	-	-	227.40	3.06
Axis Overnight Fund (G)	240.09	3.41	240.09	3.23
Total		**3.41**		**18.54**

6.2 Valuation note for Appacus Private Limited

As per the valuation report of Appacus Private Limited by a IBBI registered valuer dated 11 April 2024, Equity value of company as per DCF Methodology is arrived at INR 2,19,22,780.00 as on March 31, 2024 and per share valuation of Company is arrived at INR 996.49/-.

6.3 Valuation note for Mutual Funds

As per Ind AS 113 – Fair Value Measurement, mutual fund investments are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accordingly, mutual funds are valued at market value as per the statement provided by the asset management company (AMC), which reflects the net asset value (NAV) as on the reporting date. This NAV is considered a reliable estimate of the fair value, provided the units are readily marketable and the market is active.

6.4 Other information as required by Schedule III to the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of Quoted investments	-	-
Market Value of Quoted investments	3.41	18.54
Aggregate amount of Unquoted investments	313.03	282.22
Aggregate provision for diminution in the value of investments	-	-

6.5 Details of Significant Investment in Subsidiaries/Associates

Name of the subsidiary/Associate	Principle Business Activity	Principle Place of Business	Proportion of ownership interest and voting right held in	
			As at 31 March 2026	As at 31 March 2025
Associate:				
Cyber Media Foundation Limited	Media Services	India	34.63%	34.63%
Subsidiary:				
Cyber Media Research & Service Limited	Market Research & Digital Services	India	38.17%	38.17%
Cyber Astro Limited (through Board's control)	Digital Services	India	37.50%	37.50%
Cyber Media Services Limited	Digital Services	India	100%	100%
Step down subsidiaries				
Cyber Media Services Pte Limited*	Digital Services	Singapore	38.17%	38.17%

*WOS of Cyber Media Research & Services Limited

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Note 7: Loan

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Unsecured, considered good		
Security deposits	10.53	10.97
Total	**10.53**	**10.97**
Current		
Unsecured, considered good		
Other loans	-	-
Total	-	-

Note 8: Deferred tax assets/liabilities(net)

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	180.84	168.86
Total	**180.84**	**168.86**

Note 8.1: Computation of Deferred tax asset/liabilities(net)

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	(42.82)	(40.64)
Intangible assets	0.54	0.71
Investments - other than mutual funds	(4.41)	(2.56)
Investments in mutual fund	(0.86)	(0.11)
Provisions on expected credit loss	23.65	21.99
Provisions - gratuity	45.91	38.31
Provisions - leave encashment	22.96	17.56
Expenses for issue of IPO, Section 35D, 20% allowed	3.52	7.03
Carry forward business losses	689.50	624.01
Carry forward long term capital Loss	398.70	396.74
Carry forward unabsorbed depreciation	117.53	113.85
Total	**1,253.08**	**1,171.82**
Recognised Deferred Tax Asset	**180.84**	**168.86**

The Company has incurred continuous losses over the past financial years, resulting in the absence of sufficient taxable profits against which the deferred tax assets can be realized. In accordance with the principles laid down in Ind AS 12 – Income Taxes, and based on a prudent assessment of future taxable profit projections, the management has decided to discontinue the recognition of deferred tax assets in the books of account.
This decision has been made to ensure compliance with the requirement that deferred tax assets should be recognized only to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be utilized.
The Company will continue to reassess the recognition of deferred tax assets at each reporting date and will recognize the same as and when reasonable certainty regarding availability of future taxable profits arises.

Note 9: Other Assets

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Other advances	28.55	32.59
Total	**28.55**	**32.59**
Current		
Receivables - GST-ITC	4.27	68.88
Prepaid Expenses	16.39	26.58
Advances to Customers	83.43	71.58
Other advances -Unpaid	11.01	7.69
Total	**114.93**	**167.73**

Note 10: Inventories

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or Net realizable value)		
Raw materials		
Purchase-Paper Account	-	-
Finished goods	0.76	1.16
Total	**0.76**	**1.16**

Note 11: Trade Receivables

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade Receivables -considered good	2,948.52	2,946.72
Undisputed Trade Receivables which have significant increase in credit risk	-	-
Undisputed Trade Receivables credit impaired	-	-
Disputed Trade Receivables -considered good	-	-
Disputed Trade Receivables which have significant increase in credit risk	91.37	94.07
Disputed Trade Receivables - credit impaired	-	-
Total Trade Receivables	**3,037.85**	**3,040.99**
Less: Allowance for Expected Credit Loss	132.18	37.54
Total	**2,904.77**	**3,003.25**

*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, [illegible] has been estimated considering the experience in payment processing procedures of the respective customer category.

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Ageing Schedule of Trade Receivable

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2026					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -considered good	2,651.34	99.18	47.29	148.29	-	2,946.58
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	2.96	0.01	87.80	90.57
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**2,651.34**	**99.18**	**50.75**	**148.30**	**87.80**	**3,037.15**

(Amount in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2025					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables -considered good	2,649.50	183.43	144.15	31.57	(8.93)	2,999.72
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	19.51	75.35	94.87
Total	**2,649.50**	**183.43**	**144.15**	**51.08**	**66.42**	**3,094.59**

Note 12: Cash & Cash Equivalent

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
Cash on hand	6.76	-
Fixed Deposits	30.00	375.00
Balances with banks	332.80	261.13
Total	**369.55**	**636.13**
Other Bank Balance		
Margin Accounts	5.01	5.01
Total	**5.01**	**5.01**

Note 13: Current tax assets

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid income - taxes	302.65	194.82
Less: provisions for income tax	314.08	55.27
Total	**88.32**	**189.49**

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Note 14: Share capital

(Amount in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
2,30,00,000 equity shares of Rs. 10 each (as at 31 March 2025: 2,30,00,000 equity shares of Rs. 10 each)	2,300.00	2,300.00
	2,300.00	2,300.00
Issued, subscribed and fully paid-up		
2,06,20,657 equity shares of Rs. 10 each fully paid up (as at 31 March 2025: 1,56,67,242 equity shares of Rs. 10 each fully paid up)	2,062.07	1,566.72
2,09,064 equity shares of Rs. 10 each, Rs. 5 paid up (as at 31 March 2025: Nil equity shares of Rs. 10 each)	10.45	-
		-
	2,072.52	1,566.72

See notes (i) to (viii) below

(i) (a) Details of fully paid up equity shares outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,56,67,242	1,566.72	1,56,67,242	1,566.72
Shares issued during the year	49,53,415	495.34	-	-
Shares outstanding at the end of the year	**2,06,20,657**	**2,062.07**	**1,56,67,242**	**1,566.72**

(b) Details of partly paid up equity shares outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	2,09,064	10.45	-	-
Shares outstanding at the end of the year	**2,09,064**	**10.45**	-	-

(c) Details of total equity shares outstanding at the year end

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	1,56,67,242	1,566.72	1,56,67,242	1,566.72
Shares issued during the year	51,62,479	505.79	-	-
Shares outstanding at the end of the year	**2,08,29,721**	**2,072.52**	**1,56,67,242**	**1,566.72**

(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.

Partly paid-up equity shares holders having a face value of Rs. 10 per share are entitled to voting rights in proportion to the amount paid-up on such shares relative to the total paid-up value of a fully paid-up equity share. They are also entitled to receive dividends, if declared by the Company, in proportion to the amount paid-up on such shares, unless otherwise provided in the terms of issue. In the event of liquidation of the Company, holders of partly paid-up equity shares shall be entitled to participate in the distribution of the remaining assets of the Company, after payment of all liabilities and preferential amounts and after adjustment of any unpaid amount due on such shares, in proportion to the amount paid-up on the equity shares held by them, in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

(iii) (a) Details of shares held by shareholders holding more than 5% of fully paid up shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	1,12,85,971	54.73	74,78,319	47.74
Mr. Dhaval Gupta	23,02,697	11.17	19,22,697	12.27
	1,35,88,668	65.90	94,01,616	60.01

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(b) Details of shares held by shareholders holding more than 5% of partly paid up shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	-	-	-	-
Mr. Dhaval Gupta	-	-	-	-
	-	-	-	-

(c) Details of shares held by shareholders holding more than 5% of total shares (including fully paid up & partly paid up):

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of Rs.10 each fully paid				
Mr. Pradeep Gupta	1,12,85,971	54.18	74,78,919	47.74
Mr. Dhaval Gupta	23,02,697	11.05	19,22,697	12.27
	1,35,88,668	**65.24**	**94,01,616**	**60.01**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

(iv) (a) Shareholding of promoters with respect to fully paid up equity shares.

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Mr. Pradeep Gupta	1,12,85,971	54.73	7.00	74,78,919	47.74	-
Mr. Dhaval Gupta	23,02,697	11.17 -	1.11	19,22,697	12.27	-
Mrs. Kriti Gupta	1,71,646	0.83 -	0.26	1,71,646	1.10	-
Mrs. Anuradha Gupta	1,06,873	0.52 -	0.16	1,06,873	0.68	-

(b) The promoters holds Nil partly paid up equity shares.

(c) Shareholding of promoters with respect to total issued equity shares.

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Equity Shares	% of Total Shareholding	% Change during the year	No. of Equity Shares	% of Total Shareholding	% Change during the year
Mr. Pradeep Gupta	1,12,85,971	54.18	6.45	74,78,919	47.74	-
Mr. Dhaval Gupta	23,02,697	11.05 -	1.22	19,22,697	12.27	-
Mrs. Kriti Gupta	1,71,646	0.82 -	0.27	1,71,646	1.10	-
Mrs. Anuradha Gupta	1,06,873	0.51 -	0.17	1,06,873	0.68	-

(v) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(vi) The Company has not allotted bonus shares during the period of five years immediately preceding the balance sheet date.

(vii) The Board of Directors has not proposed any dividend on equity shares.

(viii) **Right issue of Equity Shares & forfeiture of partly paid up equity shares**

During the financial year, the Company made a rights issue of up to 62,66,897 equity shares of face value of ₹10 each at an issue price of ₹15.80 per share (including a securities premium of ₹5.80 per share), aggregating up to ₹ 9.90 crore.

The Company received share application money in respect of 51,62,479 equity shares at ₹7.90 per share, comprising ₹5.00 per share towards share capital and ₹2.90 per share towards securities premium. Accordingly, these shares were allotted as partly paid up equity shares on 02.09.2025, with ₹5.00 per share towards face value and ₹2.90 per share towards securities premium remaining unpaid.

The Company made the first and final call for the balance amount of ₹7.90 per share, comprising ₹5.00 per share towards face value and ₹2.90 per share towards securities premium. The Company received the call money in respect of 49,53,415 equity shares. Consequently, these shares became fully paid-up upon receipt of the call money on 20-02-2026, while the balance 2,09,064 equity shares continued to remain partly paid-up as at 31 March 2026, pending receipt of the first and final call money.

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Note 15: Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings	(7,299.77)	(7,414.59)
General Reserve	1,529.13	1,529.13
Securities Premium	2,766.74	2,473.38
Share Issue Expenses - Right Issue Expenses	(61.20)	(17.04)
Merger Expenses	(21.72)	-
Capital Reserve	218.98	218.98
Foreign Currency Translation Reserve	34.29	6.98
Total	**(2,833.55)**	**(3,203.16)**

Note 15.1 Retained Earning

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	(7,414.59)	(6,254.77)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	(7,414.59)	(6,254.77)
Profit for the year	151.02	(1,127.31)
Less: Dividend	(36.21)	(36.21)
Other additions / deletions	-	3.70
Balance at the end of the year	**(7,299.77)**	**(7,414.59)**

Retained Earnings: 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	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,529.13	1,529.13
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	1,529.13	1,529.13
Addition/(Deletion) during the Year	-	-
Less: Bonus Issue	-	-
Balance at the end of the year	**1,529.13**	**1,529.13**

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Note 15.3 Securities Premium

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	2,473.38	2,473.38
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	2,473.38	2,473.38
Add: Security Premium on Right issue (Refer Note 14(viii))	293.36	-
Balance at the end of the year	**2,766.74**	**2,473.38**

Securities Premium: Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

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Note 15.4 Share issue expenses - Right issue expense

Particulars	As at 31 March 2026	As at 31 March 2025
Share issue expenses - Right issue expense*	(61.20)	(17.04)
Total	**(61.20)**	**(17.04)**

*As per the object of the issues of draft offer letter dated 21 July 2025 filed with Stock Exchanges by the Company, total fund required for issue realted expenses is Rs 39.00 lakhs. However, in actual Rs. 61.20 lakhs were incurred by the Company till 31st March 2026. Out of Rs. 61.20 Lakhs, Company has paid Rs. 58.00 Lakhs from its Right Issue proceeds. The issues related expenses consist of fees payable to merchant banker, legal counsel, processing fees to SCSBs, registar to the issue, printing and stationary expense, advertsing expenses, processing fees and all other incidental and miscellaneous expense for listing the right equity shares on Stock Exchanges.

Note 15.5 Capital Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	218.98	218.98
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	218.98	218.98
Addition/(Deletion) during the Year	-	-
Balance at the end of the year	**218.98**	**218.98**

Capital reserve was created on forfeiture of share warrants/options in earlier years. It can be utilised for certain limited purposes as per the Companies Act, 2013.

Note 15.6 Merger Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	-	-
Addition/(Deletion) during the Year	(21.72)	-
Balance at the end of the year	**(21.72)**	-

Note 15.7 Foreign Currency Translation Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	6.98	4.70
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the year	6.98	4.70
Addition/(Deletion) during the Year	27.32	2.28
Balance at the end of the year	**34.29**	**6.98**

Foreign Currency Translation Reserve: When a foreign operation that is integral to the operations of the reporting enterprise is reclassified as a non-integral foreign operation, exchange differences arising on the translation of non-monetary assets at the date of the reclassification are accumulated in a foreign currency translation reserve.

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Note 15: Borrowing

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured Borrowings		
Term Loan		
From Karur Vysya Bank being Term Loan	505.00	574.88
Less: Current Maturities	77.13	70.08
	427.87	**504.80**
Vehicle Loan		
From Karur Vysya Bank being Vehicle Loan	5.30	7.73
Less: Current Maturities	2.66	2.39
	2.64	**5.34**
Vehicle Loan		
From HDFC Bank being Vehicle Loan	12.71	-
Less: Current Maturities	-	-
	12.71	-
From Karur Vysya Bank - monthly dropdown overdraft limit	456.91	329.97
Less: Current Maturities	40.00	40.00
	416.91	**289.97**
Unsecured Borrowings		
Loan from Related Parties		
From Mr. Pradeep Gupta , Chairman & Managing Director	28.53	268.84
Total	**888.67**	**1,068.95**
Current		
Secured Loans - Term		
From Karur Vysya Bank - LAP Drop line Overdraft	3.73	36.80
Current Maturities of Long Term Borrowings		
From Karur Vysya Bank being Term Loan	77.13	70.08
From Karur Vysya Bank - monthly dropdown overdraft limit	40.00	40.00
From Karur Vysya Bank being Vehicle Loan	2.66	2.39
Total	**123.52**	**148.82**

Note

a) Interest rates & repayment terms

Description	Securities offered	Loan Taken by	Interest Rates	Repayment Terms
Karur Vysya Bank Limited - Vehicle Loan	Vehicle	Cyber Media (India) Limited	9.55%	In 60 EMI starting from 24.01.2023
HDFC Bank Limited - Vehicle Loan	Vehicle	Cyber Media Research & Services Limited	12.74%	In 60 EMI starting from 07-04-2026
Cyber Media Research & Services Limited	Cyber House situated at B-35, Sector-32, Gurugram 122003	Cyber Media (India) Limited	7.50%	In 240 EMI starting from 01.04.2023
Karur Vysya Bank monthly dropdown overdraft limit	Cyber House situated at B-35, Sector-32, Gurugram 122003	Cyber Media (India) Limited	9.75%	In 15 years starting from 31.12.2024
Directors	Unsecured	Cyber Media (India) Limited	Interest Free	On demand

* Loan from Director Balance as on 31st March 2025 was earmarked towards the right issues as per letter of offer dated 21st July 2025. However, due to certain legal technicality only Rs. 275.87 Lakhs was apportioned towards right issue of the Company and Rs. 64.44 lakhs was repaid. The balance as on 31st March 2026 has been outstanding long and there is no demand for its repayment till date. Accordingly, management has classified the same under "Long Term Borrowings" based on the substance of the arrangement and the expectation that the loan will continue to remain available to the Company for the foreseeable future.

Karur Vysya Bank Limited	Cyber House situated at B-35, Sector-32, Gurugram 122003	Cyber Media Research & Services Limited	9.25%	In 36 EMI starting from 05.03.2024
Karur Vysya Bank Limited - LAP Drop line Overdraft	Cyber House situated at B-35, Sector-32, Gurugram 122003	Cyber Media Research & Services Limited	8.05%	In 120 EMI starting from 05.02.2027

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Note 17: Other Liabilities

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Security Deposit	22.21	2.73
Total	**22.21**	**2.73**
Current		
Payable to Ram Capoor	-	426.43
Advance payments for which value is still to be given	145.10	61.97
Statutory Dues	20.37	37.50
Total	**165.47**	**527.90**

Note 18: Provision

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Provision for Gratuity	106.34	82.00
Provision for Leave Encashment	48.56	38.21
Total	**154.91**	**120.21**
Current		
Provision for Gratuity	80.00	53.65
Provision for Leave Encashment	45.30	33.18
Provision for Income Tax	1.19	7.32
Total	**127.18**	**94.15**

Note 19: Trade payables

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises	56.98	1.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,508.19	3,261.90
Total	**2,565.17**	**3,263.11**

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Principal amount remaining unpaid	56.98	1.21
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	56.98	1.21

Ageing Schedule of Trade Payables

Particulars	Outstanding from due date of payment as on March 31 2026					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	56.98	-	-	-	-	56.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,387.65	27.86	8.22	10.55	75.91	2,508.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**2,444.63**	**27.86**	**8.22**	**10.55**	**75.91**	**2,565.17**

Particulars	Outstanding from due date of payment as on March 31 2025					
	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.21	-	-	-	-	1.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,048.28	64.43	24.85	11.15	113.40	3,261.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**3,049.48**	**64.43**	**24.85**	**11.15**	**113.40**	**3,263.11**

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Note 20: Revenue from operation (Amount in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	624.43	487.54
Sale of services	8,539.30	7,897.37
Lease income	1,032.32	486.79
Research & Survey income	350.95	251.68
Total	10,376.99	8,672.38

Note 21: Other income (Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	37.47	23.50
Miscellaneous Income	-	0.02
Credit balances written back	37.35	12.33
Profit on Sale of Investments/Assets	-	10.26
Difference in Exchange	2.18	7.67
Notice Pay	1.63	1.00
Profit/Prior Years	-	1.34
Rental Income	57.86	30.37
Rounding Off	0.02	-
Other Income	2.60	9.31
Unrealised Gain on Investment	30.80	-
Realised Gain on Mutual Fund	1.30	2.43
Unrealised Gain on Mutual Fund	0.18	(0.94)
Total	131.39	92.98

Note 22: Direct Expenses (Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Printing & Processing	38.25	38.91
Event Expenses	421.26	280.50
Research & Survey Expenses	88.47	43.30
Content Expenses	481.65	330.88
Digital Services	6,791.73	5,832.82
Packing & Despatch	13.58	13.12
Total	7,837.89	6,347.44

Note 23: Cost of Material Consumed (Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Stock		
Purchases		
Less: Closing Stock		
Total	-	-

Note 24: Purchase of stock-in-trade (Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of stock-in-trade	4.95	2.99
Total	4.95	2.99

Note 25: Change in inventories in finished goods (Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Closing Stock		
Finished stock	0.16	1.16
Opening Stock		
Finished stock	1.16	1.23
Total	0.00	0.07

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Note 26: Employee benefits expenses

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries & wages	1,123.89	1,110.72
Contribution to provident & other funds	26.56	27.15
Professional Expenses	315.31	208.91
Staff welfare expenses	23.26	28.50
Staff Recruitment and Training	3.69	6.44
Total	**1,492.12**	**1,391.71**

Note 27: Finance Cost

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest	98.41	75.21
Other borrowing costs	0.96	0.85
Total	**99.37**	**76.06**

** Company has not capitalized any borrowing cost during the year.

Note 28: Depreciation & Amortization Expenses

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets	26.20	26.13
Amortization of intangible assets	0.09	1.07
Total	**26.29**	**27.20**

Note 29: Other Expenses

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power & Fuel	29.14	27.73
Repairs to Building	23.45	23.34
Repairs to Machinery	1.80	2.99
Rent	1.14	1.08
Insurance	6.19	2.62
Rates & Taxes (excluding Income Tax)	12.41	2.89
Payment to Auditors (see note 29.1)	4.83	5.40
Miscellaneous expenses (see note 29.2)	86.16	70.27
Exchange difference	9.19	5.57
Legal and Professional charges	70.67	84.59
Correspondence & Communication	84.79	82.33
Travelling & Conveyance	74.76	55.00
Debit Balances Written Off	7.41	19.70
Provision for ECL created (see note 29.3)	44.02	(48.47)
Total	**455.95**	**335.03**

Note 29.1: Payment to Auditors

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
• Statutory audit fee	4.53	4.70
• Limited Review	0.30	0.70
• Tax audit fees	-	-
• Certificate and other fees	-	-
• Reimbursement of expenses	-	-
Total	**4.83**	**5.40**

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Note 29.2: Miscellaneous expenses

(Amount in Lakhs)

Partiulars	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement & Publicity	7.42	5.39
Bank Charges	6.10	3.16
Directors Fees	11.02	10.09
Lease & Hire Charges	17.22	13.66
Membership -Professional Bodies	3.04	2.74
Membership-Clubs	0.34	
Newspaper, Books & Periodicals	0.28	0.34
other miscellaneous expenses	8.64	12.62
Printing & Stationary	3.28	3.44
R & M Others	5.51	1.91
Vehicle Running & Maintenance	23.51	16.92
Total	**86.16**	**70.27**

Note 29.3: Movement in ECL Provision Account

(Amount in Lakhs)

Partiulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	87.34	135.80
Provision created	44.02	(48.47)
Closing Balance	**131.36**	**87.34**

Note 30 Exceptional Item

(Amount in Lakhs)

Partiulars	Year ended 31 March 2026	Year ended 31 March 2025
Export expert written off	-	-
Statutory Impact of new labour code	42.41	
Settlement Account*	18.98	890.84
Closing Balance	**61.39**	**890.84**

* against settlement expenses as per Hon'ble Delhi High Court order dated 13 January 2025 in petition OMP/EFA/ (COMM) 2of 2023 & OMP/II/ (COMM) 340 of 2023 in connection with a foreign arbitral award decreed in favour of an ex-employee of an erstwhile foreign subsidiary of the Company

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Note 31: Income Tax

(Amount in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax	107.32	58.33
Deferred Tax	(11.99)	3.25
Total	**95.34**	**61.56**

31.1 Income Taxes Recognised in Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
In respect of the current year	115.38	58.33
In respect of the prior years	(8.06)	(0.02)
	107.32	**58.31**
Deferred Tax		
In respect of the current year	(11.99)	3.25
In respect of the previous years	-	-
In respect of the prior years	-	-
	(11.99)	**3.25**
Total Income Tax Expense Recognised in the Current Year	**95.34**	**61.56**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before taxes (A)	**485.42**	**(911.28)**
Statutory income tax rate	25.17%	25.17%
Singapore Statutory Income Tax rate	17.00%	17.00%
Tax thereon (A)	109.40	69.12
Impact of expenses disallowed under tax regime (B)	19.06	4.76
Impact of expenses allowed under tax regime (C)	11.35	10.42
Less Impact of exemption under Singapore Tax Regime (D)	1.73	5.13
Total Tax Payable (A+B-C-D)	115.38	58.33
Income tax expense recognised in profit or loss	**115.38**	**58.33**

31.2 Income Tax Recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax		
Remeasurements of Defined Benefit Obligation	0.37	1.63
Deferred Tax		
Remeasurements of Defined Benefit Obligation	-	-
Total Income Tax Recognised in Other Comprehensive Income	0.37	1.63

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Note 32: Earnings Per Share

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax (Rs. in lakhs)	390.08	(972.84)
Number of equity shares	2,08,29,721	1,56,67,142
Weighted average number of equity shares used in computing the basic earnings per share	1,74,28,142	1,56,67,142
Basic and Diluted earnings per share of Rs. 10 each	2.24	(6.21)
Face value per share (in Rs.)	10	10

Note 33: Segment Reporting

The Company is mainly engaged in two business operating segments: Media and Media Services in accordance with the requirements of Ind AS 108 -'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company's business segments offer different products and require different technology and marketing strategies.

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operation Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with accounting policy of the company as a whole.

Intersegment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on basis of transfer price agreed between the segments. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Segment Revenue & Results

The Revenue and Expenditures in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditures non allocable to specific segments are disclosed separately as unallocated and adjusted directly against total income of the Company.

Segment Assets & Liabilities

Segment Assets includes all operating assets used by the operating segment and mainly consisting property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment Liabilities primarily include trade payables and other liabilities. Common assets & liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

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	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1	**Segment Revenue**		
	Media Services	1,312.25	1,129.96
	Digital Services	9,014.73	7,542.12
	Total	**10,326.99**	**8,672.08**
	Less : Inter Segment Revenue	-	-
	Net Revenue	**10,326.99**	**8,672.08**
2	**Segment Results**		
	Media Services	148.25	(1,123.14)
	Digital Services	436.53	287.92
	Sub-Total	**584.79**	**(835.22)**
	Less : Interest Expenditure	99.37	76.06
	Profit Before Tax	**485.42**	**(911.28)**
3	**Segment Assets**		
	Media Services	1,008.81	1,002.85
	Digital Services	3,325.52	3,427.18
	Total Segment Assets	**4,334.33**	**4,430.03**
4	**Segment Liabilities**		
	Media Services	2,520.22	3,293.01
	Digital Services	1,527.00	1,932.97
	Total Segment Liabilities	**4,047.22**	**5,225.98**

33.1 Geographical Information

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in tabulated below:

Geography	Year ended 31 March 2026	Year ended 31 March 2025
India	6,453.54	5,533.06
Outside India	3,873.45	3,139.02
Total	**10,326.99**	**8,672.08**

b. Information regarding geographical non-current assets is as follows:

Geography	Year ended 31 March 2026	Year ended 31 March 2025
India	1,031.83	876.15
Outside India	-	-
	1,031.83	**876.15**

Note 33.2 Information about Major Customers

Out of the total revenue of Rs. 10,326.99 for the year ended on 31st March 2026 and Rs. 8,672.08 for the year ended on 31st March 2025, customer who constitute 10% or more of the total revenue are as below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Google Asia Pacific Limited	1,471.32	926.79
	1,471.32	**926.79**

Note 34: Contingent Liabilities

For Cyber Media (India) Limited

Disputed employees Provident Fund liabilities before
- Hon'ble High Court of Delhi Rs. 6.68 Lakh (As at 31.03.2025 Rs. 6.68 Lakh)
- Central Government Industrial Tribunal Rs. 14.13 lakh (As at 31.03.2025 Rs. 14.13 Lakh)

The Company is a co-borrower with respect to borrowing by its subsidiary - Cyber Media Research & Services Limited from Karur Vysya Bank Limited outstanding balance Rs. 478.20 Lakhs (As at 31st March, 2025 Rs. 557.09 Lakhs)

For Cyber Media Research & Services Limited

The Company is a co-borrower with respect to borrowing by its holding - Cyber Media (India) Limited from Karur Vysya Bank Limited outstanding balance Rs. 456.91 Lakhs (As at 31st March, 2025 Rs. 229.97 Lakhs)

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Note 35: Related Party Disclosures

a. Related Parties and their Relationships

	Nature of Relationship	Name of Related Party
i.	Subsidiaries	Cyber Astro Limited Cyber Media Research & Services Limited Cyber Media Services Limited
ii.	Step down subsidiary	Cyber Media Services Pte Limited, Singapore
iii.	Associates	Cyber Media Foundation Limited
iv.	Directors	Mr. Pradeep Gupta (Chairman & Managing Director) Mr. Dhaval Gupta (Non-Executive Director) Mr. Krishan Kant Tulshan (Non-Executive Director with effecive 29-05-2024) Mr. Amlan Ghose (Independent Director) Mrs. Shravani Dang (Independent Director) Mr. Varun Jain (Independent Director) Mr. Rohitasava Chand (Non-Executive Director) Mr. Rajesh Kumar (Independent Director effective 28-05-2024)
v.	Key Management Personnal	Mr. Pradeep Gupta (Chairman & Managing Director) Mr. Madan Mohan Singh (Chief Financial Officer) (Resigned w.e.f. 30-09-2024) Mr. Sumit Khandelwal (Chief Financial Officer) (Appointed w.e.f. 01-10-2024) Mr. Anoop Singh (Company Secretary)
vi.	A Private Company in which some director or manager or his relative is a member or director	Appacus Private Limited

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35.2 Transactions with related parties during the year ended 31 March 2026 and 31 March 2025 (Amount in lakhs)

Particulars	Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses			
Mr. Pradeep Gupta	Director Remuneration	61.50	54.00
Mr. Krishan Kant Tushan	Sitting Fees	2.15	0.93
Mr. Dhaval Gupta	Sitting Fees	67.76	0.88
Mr. Amlan Ghose	Sitting Fees	1.75	0.75
Mr. Arun Seth	Sitting Fees	-	0.30
Mr. Varun Jain	Sitting Fees	0.72	0.69
Ms. Sharavani Dang	Sitting Fees	1.50	0.78
Mr. Rohitaswa Chand	Sitting Fees	0.78	0.45
Mr. Sharvan Sampath	Sitting Fees	0.35	
Mr. Rajesh Kumar	Sitting Fees	1.50	0.83
Mr. Madan Mohan Singh	Remuneration	-	8.73
Mr. Aashish Mehta	Remuneration	1.35	1.27
Mrs. Savita Rana	Company secretary remuneration	2.29	2.16
Mr. Shankarnarayanan VV	Chief Financing Officer remuneration	24.67	11.60
Mr. Anoop Singh	Remuneration	14.05	13.31
Mr. Sumit Khandelwal	Remuneration	18.15	6.53
Loan Received			
Mr. Pradeep Gupta	Net Loan received/ (paid or adjusted)	(340.31)	398.84
Investment			
Appacus Private Limited	Investment in equity shares	-	55.00
Appacus Private Limited	Investment in compulsory convertible de	-	10.00
Sale of Goods/ Services			
Appacus Private Limited	Sale of Services	1.22	-
Purchase of goods & services			
Appacus Private Limited	Purchase of goods	8.64	0.40
Income			
Appacus Private Limited	Rental Income	3.92	0.00

Balances as at 31 March 2026 and 31 March 2025

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Mr. Pradeep Gupta	Loan	58.53	398.84
Appacus Private Limited	Trade Payable	(21.92)	0.40
Appacus Private Limited	Trade Receivable	0.90	0.21
Appacus Private Limited	Trade Receivable - Rent Receivables	-	0.21

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Note 36: Employee Benefits

A Defined Contribution plans

The Company has recognised Rs. 25.72 lakhs (31 March, 2025: 23.70 lakhs) in statement of profit and loss as Company's contribution to provident fund.

B.1. Defined Benefit Plans- Gratuity

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject to a maximum limit of Rs. 2,000,000 in terms of the provisions of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic Assumptions		
Discount rate	6.50%	6.50%
Salary escalation	3.00%	3.00%
Demographic Assumptions		
Retirement Age	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
All ages	30%	30%

(Amount in Lakhs)

ii. Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	135.65	132.30
Acquisition adjustment Out	-	-
Interest cost	9.18	9.45
Current service cost	10.67	10.46
Past Service Cost including curtailment Gains/Losses	46.03	-
Benefit paid	(33.45)	(24.88)
Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.83)	2.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	19.88	6.14
Liability at the end of the year	**187.14**	**135.65**

(Amount in Lakhs)

iii. Movements in the fair value of plan assets	As at 31 March 2026	As at 31 March 2025
Fair Value of plan assets at the beginning of the period / year	-	-
Contribution from the employer	-	-
Actual return on plan assets	-	-
Benefits paid	-	-
Actuarial gain/loss for the year on asset	-	-
Fair value of the plan assets at the end of the period / year	-	-

(Amount in Lakhs)

iv. Amount recognized in the Balance Sheet	As at 31 March 2026	As at 31 March 2025
Present Value of the obligation at end	187.14	135.65
Fair value of plan assets at the end of the period /year	-	-
Unfunded Liabilities recognised in the Balance Sheet	**(187.14)**	**(135.65)**

(Amount in Lakhs)

v. Expenses recognized in the Statement of Profit and Loss	As at 31 March 2026	As at 31 March 2025
Current service cost	10.67	10.46
Past Service Cost including curtailment Gains/Losses	46.03	-
Net Interest cost	9.18	9.45
Expense recognised in the Statement of Profit and Loss	**65.89**	**19.91**

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(Amount in Lakhs)

vi. Other Comprehensive Income	As at 31 March 2026	As at 31 March 2025
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial (Gain)/Loss on arising from Change in Demographics Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.83)	2.17
Actuarial (Gain)/Loss on arising from Experience Adjustment	19.88	6.14
Unrecognized actuarial gain/(loss) at the end of the year	**19.05**	**8.32**

(Amount in Lakhs)

vii. Change in Net benefit Obligations	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability at the start of the period	135.65	132.30
Acquisition adjustment		
Total Service Cost	56.70	10.46
Net interest cost (income)	9.38	9.45
Re-measurements	19.05	8.32
Contribution paid to the Fund	-	-
Benefit paid directly by the enterprise	(33.45)	(24.88)
Net defined benefit liability at the end of the period	**187.14**	**135.65**

(Amount in Lakhs)

viii. Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	80.80	53.65
Non-Current liability (Amount due over one year)	106.34	82.00
Total PBO at the end of year	**187.14**	**135.65**

ix. Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.31%	-2.45%
-Impact due to decrease of 1.00 %	2.43%	2.58%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	1.70%	2.56%
-Impact due to decrease of 1.00 %	-1.71%	-2.53%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	1.21%	0.72%
-Impact due to decrease of 50%	-3.72%	-2.99%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	0.01%	0.02%
-Impact due to decrease of 10%	-0.01%	-0.02%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

x. The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

xi. The employer's best estimate of contribution expected to be NIL since the scheme is managed on unfunded basis.

xii. **Maturity profile of Defined Benefit obligation**

(Amount in Lakhs)

Year	As at 31 March 2026	As at 31 March 2025
	80.80	53.65
	109.70	86.51
More than 5 year	29.04	20.96

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B.2. Defined Benefit Plans- Leave Encashment

The Company has a defined benefit leave encashment plan, where employee gets a leave encashment on departure for number of leaves. Maximum ceiling of 90 leaves.

i. The principal assumptions used for the purpose of the actuarial valuation were as follows:

(Amount in Lakhs)

Assumptions	As at 31 March 2026	As at 31 March 2025
Economic Assumptions		
Discount rate	6.50%	6.50%
Salary escalation	5.00%	5.00%
Demographic Assumptions		
Retirement Age	58	58
Leave Availment Rate	10.00%	10.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
-All ages	30%	30%

(Amount in Lakhs)

ii. Movements in present value of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the beginning of the period	71.49	67.75
Present value of obligation as at the end	93.86	71.49
Benefit paid	8.99	(9.44)
Actual return on plan assets	-	-
Transfer in/ (Out)	-	-
Expenses Recognized in Income Statement	**31.36**	**13.17**

(Amount in Lakhs)

iii. Amount recognized in the Balance Sheet	As at 31 March 2026	As at 31 March 2025
Liability at the end of the period / year	93.86	71.49
Unfunded Liabilities recognised in the Balance Sheet	**93.86**	**71.49**

(Amount in Lakhs)

iv. Bifurcation of PBO at the end of year in current and non current.	As at 31 March 2026	As at 31 March 2025
Current liability (Amount due within one year)	45.30	33.28
Non-Current liability (Amount due over one year)	48.56	38.21
Total PBO at the end of year	**93.86**	**71.49**

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v. Sensitivity Analysis of the defined benefit obligation	As at 31 March 2026	As at 31 March 2025
a)Impact of the change in discount rate		
-Impact due to increase of 1.00 %	-2.08%	-2.14%
-Impact due to decrease of 1.00 %	2.18%	2.23%
b) Impact of the change in salary increase		
-Impact due to increase of 1.00 %	2.23%	2.29%
-Impact due to decrease of 1.00 %	-2.17%	-2.23%
c) Impact of the change in attrition rate		
-Impact due to increase of 50%	-2.81%	-5.19%
-Impact due to decrease of 50%	5.13%	9.26%
d) Impact of the change in mortality rate		
-Impact due to increase of 10%	-0.01%	-0.01%
-Impact due to decrease of 10%	0.01%	0.01%

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

vi. The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

vii. The employer 's best estimate of contribution expected to be Nil since the scheme is managed on unfunded basis.

viii, **Maturity profile of Defined Benefit obligation**

(Amount in lakhs)

Year	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	45.30	33.38
1 to 2 Year	-	-
2 to 5 year	51.71	42.67
More than 5 year	9.61	7.04

These plans typically expose the Company to actuarial risks such as investment risk, salary risk, discount rate risk, mortality risk, withdrawals risk.

Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Discount rate risk	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality & disability risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note:
These disclosures are based on the best information that was available with the Company.

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Note 37. Financial Instruments

37.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern 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.

37.1.1 Gearing Ratio

(Amount in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2025
Borrowings	888.67	1,068.95
Current maturities of long term debt	123.52	148.82
Less: Cash and Bank Balances	374.56	441.14
Net Debt	**637.63**	**776.64**
Equity	(761.03)	(1,586.44)
Capital and net debt	(123.40)	(809.80)
Gearing Ratio	**(5.17)**	**-1.11**

37.2 Categories of Financial Instruments

The carrying value and fair value of financial instruments by categories as of March 31 2025 were as follows:

(Amount in lakhs)

Particulars	Amortised Cost	Financial assets/ liabilities at fair	Financial assets/	Total carrying value	Total Fair value
Financial assets					
Measured at Amortised cost					
(a) Investments	316.44	-	-	316.44	316.44
(b) Loans	10.53	-	-	10.53	10.53
(c) Trade Receivables	2,904.77	-	-	2,904.77	2,904.77
(d) Cash and cash equivalents (including bank balance other than cash & cash equivalent)	374.56	-	-	374.56	374.56
Financial Liabilities					
Measured at amortised cost					
(e) Borrowings	1,012.19	-	-	1,012.19	1,012.19
(f) Trade payables	2,565.17	-	-	2,565.17	2,565.17
(g) Other Financial Liabilities	-	-	-	-	-

The carrying value and fair value of financial instruments by categories as of March 31 2025 were as follows:

(Amount 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
Financial assets					
Measured at Amortised cost					
(a) Investments	300.76	-	-	300.76	300.76
(b) Loans	10.57	-	-	10.57	10.57
(c) Trade Receivables	3,003.25	-	-	3,003.25	3,003.25
(d) Cash and cash equivalents (including bank balance other than cash& cash equivalent)	441.14	-	-	441.14	441.14
Financial Liabilities					
Measured at amortised cost					
(e) Borrowings	1,217.77	-	-	1,217.77	1,217.77
(f) Trade payables	1,269.11	-	-	1,269.11	1,269.11
(g) Other Financial Liabilities	-	-	-	-	-

37.3 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).

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S. AGARWAL & Co. Chartered Accountants FRN 000805N New Delhi

37.4 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 summarized below.

37.4.1 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.

37.4.2 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.

(Amount in lakhs)

Particulars	0-1 year	1-3 years	3+ years	On Demand	Total	Carrying Amount
31 March, 2026						
Trade payables	2,472.49	18.77	78.91	-	2,565.17	2,565.17
Borrowings	179.5:	210.00	650.14	28.53	1,012.19	1,012.19
31 March, 2025						
Trade payables	3,113.60	35.80	111.40	-	3,260.11	3,260.11
Borrowings	148.82	222.98	477.13	368.84	1,217.77	1,217.77

37.5 Fair Value Measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S. AGARWAL & Co. Chartered Accountants FRN 000808N New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

Note 38. Financial Instruments Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

For the Year Ended on 31 March 2026

Name of the Subsidiary	Net Asset		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total
Parent								
Cyber Media India Limited	(146.22)	-31.25%	(2.21)	0.57%	(17.52)	90.19%	(19.73)	-5.32%
Indian Subsidiaries								
CMRSL	609.52	130.25%	402.82	103.20%	(1.86)	9.59%	400.95	108.17%
CMSL	1.13	0.24%	0.77	0.20%	-	0.00%	0.77	0.21%
CAL	3.51	0.75%	(11.29)	-2.90%	(0.04)	0.22%	(11.34)	-3.06%
Total	467.94	100.00%	390.08	100.00%	(19.43)	100.00%	370.66	100.00%

For the Year Ended on 31 March 2025

Name of the Subsidiary	Net Asset		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total	Amount in (Lakhs)	As % of Total
Parent								
Cyber Media India Limited	(1,097.13)	174.95%	(1,129.63)	116.12%	(2.10)	21.12%	(1,131.73)	-229.30%
Indian Subsidiaries								
CMRSL	476.44	-75.98%	165.69	-17.03%	(8.12)	81.65%	157.57	31.92%
CMSL	(1.46)	0.23%	(0.42)	0.04%	-	0.00%	(0.42)	-0.08%
CAL	(4.95)	0.79%	(8.48)	0.87%	0.28	-2.77%	(8.20)	-1.66%
Total	(627.09)	100%	(972.84)	100%	(9.95)	100%	(982.78)	100%

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S. AGARWAL & Co. Chartered Accountants FRN 000808N New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:U92114DL1982PLC014804
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

39 Additional Regulatory Information
The following is the additional regulatory information required by the clause 1 of General Instruction for Preparation of Balance Sheet of Division II of Schedule III of the Companies Act, 2013

i) Title deeds of Immovable Property not held in name of the Company
The title deeds of immovable properties disclosed in the financial statements are held in the name of the group.

ii) Fair Value if Investment Property
The Group does not have investment Property, hence clause (ii) is not applicable to group.

iii) Revaluation of Property, Plant & Equipment
The Group has not revalued its Property, Plant and Equipment , hence clause (iii) is not applicable to the group.

iv) Revaluation of Intangible Assets
The Group has not revalued Intangible Assets , hence clause (iv) is not applicable to the group.

v) Loans or Advances to specified persons
The Group has not granted Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment, hence clause (v) is not applicable to group.

vi) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule
The Group does not have Capital Work-in-Progress (CWIP) , hence clause (vi) is not applicable to the group.

vii) Intangible assets under development ageing schedule/ completion schedule
The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2026 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	90.68	-	-	-	90.68
Projects temporarily suspended	-	-	-	-	-
Total	90.68	-	-	-	90.68

The ageing schedule of Intangible Assets Under Development (IAUD) as at March 31, 2025 is as follows:

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

viii) Details of Benami Property held
No proceedings have been initiated or are pending against the group under the Benami Transactions (Prohibition) Act,1988, hence clause (viii) is not applicable to the Group.

ix) Borrowings secured against current assets
The Group has no borrowings against current assets. Hence clause (ix) is not applicable.

x) Wilful Defaulter
The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender, hence clause (x) is not applicable to group.

xi) Relationship with Struck off Companies
The Group has not undertaken any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, hence clause (xi) is not applicable.

xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction that need to be registered with ROC beyond the statutory period , hence clause (xii) is not applicable.

xiii) Compliance with number of layers of companies
The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the group as per Section 2(87) of the Companies Act,2013 hence clause (xiii) is not applicable.

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S AGARWAL & CO. Chartered Accountants FRN 000058N New Delhi

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1982PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

xiv) Accounting Ratio

Particulars		Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance
Current Ratio	in times	Current Assets	Current Liabilities	1.17	0.92	26.61%	Not Required, as variance is less than 25%
Debt-Equity Ratio	in times	Total Debt	Shareholder's Equity	2.15	-1.94	-211.49%	Due to decrease in borrowings and increase in profit of the group
Debt Service Coverage Ratio	in times	Earning Available for Debt Service	Debt Service	5.19	-11.43	-145.40%	Due to increase in profit of the group as compared to the loss in the previous year.
Return on Equity Ratio	in %	Net Profits after taxes-Preference Dividend	Average Shareholder's Equity	4.90	(0.58)	-356.47%	Due to increase in profit of the group as compared to the loss in the previous year.
Trade Receivables Turnover Ratio	in times	Net Credit Sales	Avg. Accounts Receivable	2.50	3.06	18.25%	Not Required, as variance is less than 25%
Trade Payables Turnover Ratio	in times	Purchases of Goods and services and other expenses	Average Trade Payables	2.09	2.40	12.03%	Not Required, as variance is less than 25%
Net Capital Turnover Ratio	in times	Net Sales	Working Capital	20.58	(27.85)	-175.87%	Due to increase in sales & working capital of the group
Net Profit Ratio	in %	Net Profit	Net Sales	0.04	-0.11	-133.67%	Due to increase in sales & increase in profit of the group.
Return on Capital Employed	in %	Earning before interest and taxes	Capital Employed	0.49	-1.81	-127.93%	Due to increase in profits and capital employed of the group.
Return on Investments	in %	Income generated from investments	Time weighted average investments	10.47%	4.62%	126.57%	Due to unrealised gain on revaluation of investments in equity shares

xv) Compliance with approved Scheme(s) of Arrangements

The merger application under the scheme of arrangement under section 230 to 232 of the Companies Act, 2013 of Cyber Media Research & Services Limited with Cyber Media (India) Limited is currently pending with the Securities and Exchange Board of India (SEBI) & stock exchange(s) for their approval. The Scheme shall become effective from the appointed date 01-04-2026 upon receipt of all necessary approvals and sanctions from the regulatory authorities, including SEBI, stock exchange(s), and other applicable authorities, and upon fulfilment of all conditions prescribed therein.

xvi) Utilisation of Borrowed funds and share premium

The Group has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary, hence clause (xvi) is not applicable.

40 Other Additional Information

The following is the other additional information required by Para 7 of the General Instructions for Preparation of Statement of Profit and Loss of Division II of Schedule III of the Companies Act, 2013

i) Undisclosed income

The Group records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961 hence clause (i) is not applicable to the group.

ii) Corporate social responsibility

The Provisions of section 135 of the Companies Act, 2013 are not applicable to the group hence clause (n) is not applicable to the group.

iii) Details of Crypto currency or Virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year hence clause (n) is not applicable to the group.

41 There is no event occur after reporting period which needs to be disclosed.

42 The figures of the previous period have been re-grouped / re-classified wherever necessary to correspond with the figures of the current year.

43 The utilisation of proceeds from Right Issue is as under:

Original Object	Original Allocation of full consideration (Rs. in Lakhs)	Revised Allocation of Subscribed Size (Rs. in Lakhs)	Funds received	Funds Utilised (Rs. in Lakhs)	Funds unutilised	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks, if any
Meeting working capital requirements	331.16	265.16	1. In cash: Rs. 532.29 Lakhs; 2. On conversion of loan into equity: Rs. 225.87 Lakhs	265.16	1. In cash: Nil; 2. On conversion of loan into equity: Nil	NA	No Deviation
Conversion of outstanding loan to equity	379.84	276.00		276.00		NA	No Deviation
General Corporate Purp	250.00	200.00		200.00		NA	Inter-head allocation
Issue related expenses	50.00	58.00		58.00		NA	Inter-head allocation
Total	1,008.00	799.16		799.16			

44 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and is in the process of finalising them. The Group has assessed the impact of these Codes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026.

S AGARWAL & CO. Chartered Accountants FRN 000508N New Delhi

CYBER MEDIA (INDIA) LIMITED NEW DELHI

CYBER MEDIA (INDIA) LIMITED
CIN:L92114DL1980PLC014334
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

46 Approval of financial statements

The consolidated financial statements of the group for the year ended March 31, 2020 were approved by the board of directors in the meeting held on 06th May 2020.

For S. Agarwal & Co.
Chartered Accountants
(Firm Registration No. 000509N)

S. N. Agarwal
Partner
Membership No. 062103
(DIN:

Place: New Delhi
Dated : 06-05-2020

For and on behalf of the Board of Directors
Cyber Media (India) Limited

Pradeep Gupta
Chairman and Managing Director
DIN 00001520

Krishan Kant Tulshan
Director
DIN 00009764

Anoop Singh
Company Secretary
Membership No. F8268

CYBER MEDIA (INDIA) LIMITED NEW DELHI

S. AGARWAL & CO. Chartered Accountants FRN 000509N New Delhi

January 24, 2026

To,

Manager - Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

Symbol: CMRSL

Sub.: Detailed Compliance Report pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

Dear Sir/Madam,

It is hereby certified that the draft Scheme of Merger by Absorption of Cyber Media Research & Services Limited ('Transferor Company') with Cyber Media (India) Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable previsions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) and this circular, including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	The company is listed on SME Exchange. Therefore, as per Regulation 15(2) of SEBI(LODR) Regulations, Regulations 17 to 27 is not applicable on the company.
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	The Scheme of Merger is in compliance with the securities laws and does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).
Requirements of this Circular - SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023			
a.	Para (I)(A)(2)	Submission of documents to Stock Exchanges	All the required documents are submitted to the Stock Exchange and forming part of this Application.
b.	Para (I)(A)(2)	Conditions for schemes of arrangement	Not Applicable, as both the entities involved in the

Sarita

CYBER MEDIA RESEARCH & SERVICES LIMITED New Delhi

		involving unlisted entities	Scheme of Merger are listed entities.
c.	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied - Share entitlement ratio report as issued by the Registered Valuer is enclosed as part of this Application.
d.	Para (I)(A)(5)	Auditor's certificate regarding compliance with Accounting Standards	Complied - The Certificate regarding compliance with Accounting Standards as issued by the Statutory Auditor is enclosed as part of this Application.
e.	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	This requirement will be complied with post receipt of NOC from Stock Exchanges and order of National Company Law Tribunal for convening the general meetings of the companies involved in the Scheme of Merger.

For Cyber Media Research & Services Ltd.

Savita Rana
Company Secretary
M. No. A29078

For Cyber Media Research & Services Ltd.

Dhaval Gupta
Managing Director
DIN: - 05287458

Certified that the transactions / accounting treatment provided in the draft **Scheme of Merger** by **absorption of Cyber Media Research & Services Limited ('Transferor Company') with Cyber Media (India) Limited ('Transferee Company')** are in compliance with all the Accounting Standards applicable to a listed entity.

For Cyber Media Research & Services Ltd.

Sankaranarayanan V.V.
Chief Financial Officer

Date: January 24, 2026

For Cyber Media Research & Services Ltd.

Dhaval Gupta
Managing Director
DIN: - 05287458

Annexure 17B

January 24, 2026

To,

Manager - Listing Compliance
BSE Limited
Floor 25, P J Towers, Dalal Street
Mumbai -400 001

Scrip code: 532640

Manager - Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

Symbol: CYBERMEDIA

Sub: Detailed Compliance Report pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

Dear Sir/Madam,

It is hereby certified that the draft Scheme of Merger by Absorption of Cyber Media Research & Services Limited ('Transferor Company') with Cyber Media (India) Limited ('Transferee Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable previsions of SESI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) and this circular, including the following:

Sr. No.	Reference	Particulars	Remarks
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, Complied.
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	The Scheme of Merger is in compliance with the securities laws and does not in any way violate, override or limit the provisions of securities laws or requirements of the stock exchange(s).
Requirements of this Circular - SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023			
a.	Para (I)(A)(2)	Submission of documents to Stock Exchanges	All the required documents are submitted to the Stock Exchange and forming part of this Application.
b.	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable. Because the both the entities involved in the Scheme of Merger are listed entities.
c.	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied - Share entitlement ratio report as issued by the

CYBER MEDIA (INDIA) LIMITED NEW DELHI

			Registered Valuer is enclosed as part of this Application.
d.	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied - The Certificate regarding compliance with Accounting Standards as issued by the Statutory Auditor is enclosed as part of this Application.
e.	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	This requirement will be complied with post receipt of NOC from Stock Exchanges and order of National Company Law Tribunal for convening the general meetings of the companies involved in the Scheme of Merger.

For Cyber Media (India) Limited

Anoop Singh
Company Secretary
M. No. F8264

Cyber Media (India) Limited

Pradeep Gupta
Chairman and Managing Director
DIN : 00007520

Certified that the transactions / accounting treatment provided in the draft **Scheme of Merger by absorption of Cyber Media Research & Services Limited ('Transferor Company') with Cyber Media (India) Limited ('Transferee Company')** are in compliance with all the Accounting Standards applicable to a listed entity.

For Cyber Media (India) Limited

Sumit Khandelwal
Chief Financial Officer

Cyber Media (India) Limited

Pradeep Gupta
Chairman and Managing Director
DIN : 00007520

IN THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH, COURT-VI

COMPANY APPLICATION NO. (CAA)–50 (ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION:

CYBER MEDIA RESEARCH & SERVICES LIMITED

HAVING ITS REGISTERED OFFICE AT:

D-74, Panchsheel Enclave, New Delhi-110017

... APPLICANT COMPANY NO. 1/TRANSFEROR COMPANY

WITH

CYBER MEDIA (INDLA) LIMITED

HAVING ITS REGISTERED OFFICE AT:

D-74, Panchsheel Enclave, New Delhi-110017

...APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

Order Pronounced on: 16.10.2026

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

SMT.REENA SINHA PURI — **HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicants : Adv. Rachit Mittal, Adv. Yashraj Singh, Adv. Parish Mishra, Adv. Kanishk Rai, Adv. Srishti Agarwal, Adv. Aayushi Kiran, Adv. Shivansh Bansal

ORDER

1. The present application has been jointly preferred by **Cyber Media Research & Services Limited** (Applicant No.1 / Transferor Company) with **Cyber Media (India) Limited** (Applicant No.2/ Transferee Company), seeking approval of this Tribunal for the Scheme of Merger by Absorption under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor and the Transferee Company.

2. Proposing a Scheme for the amalgamation of **Cyber Media Research & Services Limited** with **Cyber Media (India) Limited** under Sections 230-232 of the Companies Act, 2013, the application seeks following directions[1]:

   a. *Allow and approve this Application of First Motion towards the final purpose of approval and sanction the proposed Scheme of Merger;*
   b. *Give directions to conduct the meeting of Shareholders of the Transferor Company/Applicant Company 1 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 10:30 a.m. (IST) through Video Conferencing;*
   c. *Give directions to conduct the meeting of Shareholders of the Transferee Company/Applicant Company 2 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 12:30 p.m. (IST) through Video Conferencing;*
   d. *Give directions to conduct the meeting of the Unsecured Creditors of the Transferor Company/Applicant Company 1 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 2:00 p.m. (IST) through Video Conferencing;*

[1] Prayer at Page No. 42-44 of the Application

e. *Give directions to conduct the meeting of the Unsecured Creditors of the Transferee Company/Applicant Company 2 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 4:00 p.m. (IST) through Video Conferencing;*

f. *Direct for the dispensation of the meeting of the Secured Creditors of the Transferor Company/Applicant Company 1;*

g. *Direct for the dispensation of the meeting of the Secured Creditors of the Transferee Company/Applicant Company 2;*

h. *Give directions for issue notices to the Registrar of Companies, Regional Director, Income Tax Department, and Official Liquidator;*

i. *Allow to send Notice of meeting to the Shareholders of the Transferor Company/Applicant | either through email or speed post or physically;*

j. *Allow to send Notice of meeting to the Shareholders of the Transferee Company/Applicant 2 either through email or speed post or physically;*

k. *Allow to send Notice of meeting to the Unsecured Creditors of the Transferor Company/Applicant 1 either through email! or speed post or physically;*

l. *Allow to send Notice of meeting to. the Unsecured Creditors of the Transferee Company/Applicant 2 either through email or speed post or physically;*

m. *Permit the Transferor Company / Applicant Company 1 and the Transferee Company / Applicant Company 2 to present the petition for merger without any further formalities in this Hon'ble Tribunal and the Applicants pray accordingly; and / or*

n. *Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

3. The Transferor Company, **Cyber Media Research & Services Limited**, having CIN: L74130DL1996PLC081509 was incorporated on 29.08.1996, pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT Delhi and

Haryana, New Delhi. The registered office of the Company is presently situated at D-74, Panchsheel Enclave, New Delhi-110017. The Authorized Share Capital of the Transferor Company is Rs. 5,00,00,000 and the present Issued, Subscribed and Paid-up Capital of the Company is Rs. 2,92,80,000.

4. The Transferee Company, **Cyber Media (India) Limited**, bearing CIN: L92114DL1982PLC014334, was incorporated on 10.09.1982 as a public limited company, pursuant to Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The registered office address of the Transferee Company is situated at D-74, Panchsheel Enclave, New Delhi-110017. The Authorized Share Capital of the Company is Rs. 23,00,00,000 and the issued, Subscribed and Paid-up Share Capital of the Company is Rs.20,65,83,920.

5. The registered offices of both the Applicant Companies are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.

6. The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, inter alia, set out their object clauses. Copies of the audited financial statements, along with the Auditor's Reports for the financial year ended 31.03.2026 have also been paced on record. Further, the provisional financial statements for the period ended 30.06.2026 have also been placed on record. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 24.01.2026 by the

Transferor Company and on 24.01.2026 by the Transferee Company, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application as Annexure-6[2] & Annexure-7[3] .

7. The Appointed Date of the Scheme is 01.04.2026, as mentioned in the scheme.

8. The rationale for the proposed Scheme of Merger by Absorption, as stated by the Applicant Companies, as under:

C. RATIONALE FOR THE SCHEME[4]

a. *The Transferee Company / Applicant Company 2 is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice & Data, etc., the media business of the Transferee Company/Applicant Company 2 has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and physical events.*

b. *The Transferor Company/Applicant Company 1 is engaged in ad tech and data analytics business. The Company has four revenue streams Le., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives 'higher conversions and sales for advertisers and enables publishers to earn more. The Transferor Company/Applicant Company 1's algorithms leverage large sets of data, process it via AT engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads*

[2] Page Nos. 521- 524 of the Application
[3] Page Nos. 525- 528 of the Application
[4] Page Nos. 36-39 of the Application.

and CyberAds are Transferor's Company/Applicant Company 1's propriety products for different stakeholders in' the ecosystem.

c. *The merger will strategically position the merged entity as a single entity for marketing solutions for customers. The Transferee Company/Applicant Company 2 has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.*

d. *With Deep Tech playing a pivotal role in Viksit Bharat 2047, the Transferee Company/Applicant Company 2 aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.*

e. *The merger will cause silos to be broken down resulting in cross-sell, upsell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.*

f. *The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.*

g. *The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.*

h. *The shares of the Transferor Company/Applicant Company 1 are listed on SME-Emerge Platform of NSE. The shares of the Transferee Company/Applicant Company 2 are listed on the main board of NSE and BSE. The Transferee Company/Applicant Company 2's shares have a far higher trading volume in number of transactions, quantity*

and value as compared to the Transferor Company/Applicant Company 1 shares. Upon merger, the shareholders of The Transferor Company/Applicant Company 1 will have better liquidity by trading in the Transferee Company/Applicant Company 2 shares at the main board of NSE and BSE with no- restriction on lot size. Therefore, the Transferor Company/Applicant Company 1 investors will find better liquidity and value for their holdings.

i. *Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.*
j. *There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.*
k. *Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, ROC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.*
l. *Therefore, the proposed Merger will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.*
m. *The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.*
n. *The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.*

Affidavits in support of the above Application have been sworn by Mr. Dhaval Gupta, (Transferor Company) and Mr. Pradeep Gupta, (Transferee Company) who have been duly authorized by the Board of Directors of the Transferor Company at the Board Meetings held on 24.01.2026[5] and Transferee Company at the Board Meetings held on 24.01.2026[6] respectively and the same have been duly filed along with the Application.

10. Clause 12 of the Scheme refers to the status of all staff and employees of the Transferor Company on the Effective date following the proposed Scheme of Merger by Absorption with and into the Transferee Company.

> *12.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company. shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.*
>
> *12.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively*

[5] Page Nos. 521- 524 of the Application
[6] Page Nos. 525- 528 of the Application

referred to as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to: such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

11. The Board of Directors of the Applicant Companies, at the meetings held on 24.01.2026 by the Transferor Company and 24.01.2026 by the Transferee Company, approved and adopted the Scheme of Merger by Absorption.

12. The proposed Scheme involves the Merger by Absorption of the Transferor Company with the Transferee Company, whereby the entire business of the Transferor Company is proposed to be transferred with the Transferee Company in the manner set out in the Scheme. The Transferor Company is the subsidiary of the Transferee Company. Transferee Company holds 38.17% of the total equity shares of Transferor Company. Further, the proposed consolidation is intended to streamline the corporate structure by eliminating redundancies and reducing compliance and administrative costs. It is expected to enable optimal utilization of combined assets and resources, consolidation of manpower and operations, and achievement of economies of

scale. The Scheme would also facilitate unified accounting and improved cash flow management, resulting in greater operational efficiency and enhanced management control over the combined business.

13. As per the Valuation Report dated 23.01.2026 issued by M/s Bhavin R Patel & Associates, (IBBI Registration No. IBBI/RV/05/2919/11668), a Registered Valuer, the share exchange ratio[7] is as follows:

    35 (Thirty-Five) Equity Shares of CMIL of Rs. 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of Rs. 10 each fully paid up.

14. The Applicants submit that, as on 30.06.2026, Applicant Company No.1/ Transferor Company has 434 (Four Thirty-Four) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders are placed on record[8].

15. It is further represented that the Applicant Company No.1/ Transferor Company has 02 (Two) secured creditors, and a Certificate from the Chartered Accountant[9] certifying the same is annexed as Annexure-14. Further, consent Affidavits have been received from the secured creditors representing 98.57% of the total secured creditors' outstanding amount which are annexed as Annexure-14A[10]. The Transferor Company seeks dispensation of the meeting of its secured creditors.

16. It is further represented that the Applicant Company No.1/Transferor Company has 133 (One Hundred and Thirty-Three) Unsecured creditors for

[7] Page No. 1350 of the Application
[8] Affidavit dated 08.10.2026
[9] Page No. 1323 to 1324 of the Application
[10] Page No. 1325 to 1330 of the Application

an aggregate value of Rs. 32,20,01,480.03. A Certificate from the Chartered Accountant[11] certifying the list of Unsecured creditors is annexed to the application as Annexure-12. Since consent affidavits have not been obtained from the unsecured creditors, the Transferor Company seeks to convene a meeting of its unsecured creditors.

17. It is submitted that, in respect of the secured creditors, consent affidavits have been received from creditors representing 98.57% of the total outstanding amount due to the secured creditors. Accordingly, the Applicant Company No. 1/Transferor Company seeks dispensation of the meeting of its secured creditors in terms of Section 230(9) of the Companies Act, 2013. It is further submitted that, as consent affidavits have not been obtained from the unsecured creditors and equity shareholders, the Transferor Company proposes to convene meetings of its unsecured creditors and equity shareholders.

18. The Applicants submit that, as on 30.06.2026, Applicant Company No.2/ Transferee Company has 11,880 (Eleven Thousand Eight Hundred Eighty) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders is placed on record[12].

19. It is further represented that the Applicant Company No.2/ Transferee Company has 02 (Two) secured creditors, and a Certificate from the Chartered Accountant[13] certifying the same is annexed as Annexure-15.

[11] Page No. 1309 to 1315 of the Application
[12] Affidavit dated 08.10.2026
[13] Page No. 1331 to 1332 of the Application

Further, consent Affidavits have been received from the secured creditors representing 100% of the total secured creditors' outstanding amount which are annexed as Annexure-15A[14]. The Transferee Company seeks dispensation of the meeting of its secured creditors.

20. It is further represented that the Applicant Company No.2/Transferee Company has 118 (One Hundred and Eighteen) Unsecured creditors for an aggregate value of Rs. 12,82,67,374.14. A Certificate from the Chartered Accountant[15] certifying the list of Unsecured creditors is annexed to the application as Annexure-13. Since consent affidavits have not been obtained from the unsecured creditors, the Transferee Company seeks to convene a meeting of its unsecured creditors.

21. It is submitted that, in respect of the secured creditors, consent affidavits have been received from creditors representing 100% of the total outstanding amount due to the secured creditors. Accordingly, the Applicant Company No. 2/Transferee Company seeks dispensation of the meeting of its secured creditors in terms of Section 230(9) of the Companies Act, 2013. It is further submitted that, as consent affidavits have not been obtained from the unsecured creditors and equity shareholders, the Transferee Company proposes to convene meetings of its unsecured creditors and equity shareholders.

22. The Applicant companies have furnished the following documents with the Application:

[14] Page No. 1333 to 1342 of the Application
[15] Page No. 1316 to 1322 of the Application

i. Copy of the Scheme of Amalgamation (Annexure-1)

ii. Copies of Master Data, Certificates of Incorporation, and Memorandum and Articles of Association of both the Transferor and Transferee Companies (Annexure-4[16] and Annexure-5[17] and 5A[18]).

iii. Copies of Audited financial statements of both Companies for the financial year ended March 31, 2026, along with unaudited/ provisional financial statements for the period ended on 30.06.2026 (Annexure-10[19] and Annexure-11[20]).

iv. Certified true copies of the Board Resolutions passed by the Board of directors of the Transferor and Transferee Company approving the Scheme (Annexure-6[21] and Annexure-7[22]).

v. List of Equity Shareholders of the Transferor Company and Transferee Company, along with Chartered Accountant certificates certifying their details as on 30.06.2026. (Affidavits from Transferor Company and Transferee Company dated 08.10.2026)

vi. List of secured creditors of the Transferor Company and Transferee Company along with CA certificates certifying their details as on 30.06.2026, together with consent affidavits of the secured creditors. (Annexure-14[23], Annexure-14A[24], Annexure-15[25] and Annexure-15A[26])

[16] Page No. 432 to 464 of the Application
[17] Page No. 465 to 519 of the Application
[18] Page No. 520 of the Application
[19] Page No. 535 to 909 of the Application
[20] Page No. 910 to 1294 of the Application
[21] Page No. 521 to 524 of the Application
[22] Page No. 525 to 528 of the Application
[23] Page No. 1323 to 1324 of the Application
[24] Page No. 1325 to 1330 of the Application

vii. List of unsecured creditors of the Transferor Company and Transferee Company along with CA certificates certifying their details as on 30.06.2026. (Annexure-12[27] and Annexure-13[28])

viii. Lists of Directors of both the Transferor and Transferee Companies (Annexure-8[29] and Annexure-9[30]).

ix. Valuation Report by a registered valuer and Certificate issued by the Statutory Auditors of the applicant companies certifying the accounting treatment proposed in the Scheme (Annexure-16[31], Annexure-17[32] and Annexure-18[33]).

x. No Objection/Observation Letters received from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for Scheme of Merger by Absorption of both Transferor and Transferee Companies (Annexure-19[34])

23. The Application and affidavit state the following material facts relating to the Applicant Companies in terms of Section 230(2):

a. no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, the Companies Act, 1956, or

[25] Page No. 1331 to 1332 of the Application
[26] Page No. 1333 to 1342 of the Application
[27] Page No. 1309 to 1315 of the Application
[28] Page No. 1316 to 1322 of the Application
[29] Page No. 529 to 531 of the Application
[30] Page No. 532 to 534 of the Application
[31] Page No. 1343 to 1357 of the Application
[32] Page No. 1358 to 1358A of the Application
[33] Page No. 1359 to 1359A of the Application
[34] Page No. 1360 to 1367 of the Application

any other applicable law, are pending against the Applicant Companies; and

b. No proceedings under the Insolvency and Bankruptcy Code, 2016, including corporate insolvency resolution process, liquidation or winding-up, are pending against the Applicant Companies; and

c. No material legal proceedings are pending against the Applicant Companies. The details of pending legal proceedings/ litigation in appeal filed by the Transferee Company/ Applicant Company 2 are annexed as Annexure A/1[35] to the Affidavit dated 15.09.2026.

24. We have heard the submissions made by the Ld. Counsel and perused the records/ documents placed on record. The details regarding the number and value of shareholders and creditors of the Transferor Company and Transferee Company, along with the status of their consent to the proposed Scheme, is tabulated for ease of reference:

Company	**Particulars**	**Total No.**	**Consent No.**	**Remarks**
Applicant Company No.1/	Equity Shareholders	434	Nil	Transferor Company seeks to conduct meeting

[35] Page No. 7 to 13 of the Affidavit dated 15.09.2026

Transferor Company	Secured Creditors	2	1	Consent Affidavit from one Secured Creditor (Representing 98.57% of the total Secured Creditors' Amount)
	Unsecured Creditors	133	Nil	Transferor Company seeks to conduct meeting
Applicant Company no.2/ Transferee Company	Equity Shareholders	11,880	Nil	Transferee Company seeks to conduct meeting
	Secured Creditors	2	2	Consent Affidavit from Secured Creditor (Representing 100% of the total Secured Creditors' Amount)
	Unsecured Creditors	118	Nil	Transferee Company seeks to conduct meeting

25. With regard to the equity shareholders of the Transferor Company and the Transferee Company, it is submitted that none of the shareholders have furnished consent/no-objection affidavits in respect of the proposed Scheme. Accordingly, the Petitioner has sought directions for convening meetings of the equity shareholders of both the companies.



26. With regard to the secured creditors, it is submitted that the Transferor Company has two (02) secured creditors, out of which one (01) secured creditor, representing 98.57% of the total outstanding amount due to the secured creditors, has furnished its consent affidavit in respect of the proposed Scheme. In the case of the Transferee Company, both secured creditors have furnished their consent affidavits. Accordingly, the Petitioner has sought dispensation of the meetings of the secured creditors of both the companies.

27. With regard to the unsecured creditors of the Transferor Company and the Transferee Company, it is submitted that none of the unsecured creditors of either company has furnished consent/no-objection affidavits in respect of the proposed Scheme. Accordingly, the Petitioner has sought directions for convening meetings of the unsecured creditors of both the companies.

28. In view of the above, we direct the following:

    a. The meeting of the secured creditors of both the Transferor Company and Transferee Company is dispensed with.

    b. In the absence of a consent affidavit from the Equity shareholders and unsecured creditors of both the Transferor Company and Transferee Company, a meeting of the Equity shareholders and unsecured creditors of both the Transferor Company and Transferee Company shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

c. It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.

d. The following appointments are made for the purpose of conducting meeting of the Equity shareholders and unsecured creditors of the Transferor Company and Transferee Company :

Chairperson	:	Rahul Bhatnagar IAS (Retd) Mobile No. 9968296672 Email – rahulb06@yahoo.co.in
Scrutinizer	:	Sameer Ali Mobile No. 9760880548 Email - Sameer.ali406@gmail.com

e. The Chairperson's fee for the aforementioned meetings shall be Rs. 3,00,000, while fees of the Scrutinizer would be Rs. 1,50,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

f. The Scrutinizer's report will contain his findings on the directions issued in this order.

g. It is further directed that notice of the said meetings shall be sent by the both the Applicant Companies to its equity shareholders and unsecured creditors through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

h. It is further directed that along with the notice, the both the Applicant Companies shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Merger by Absorption on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

i. It is also directed that the Provisional Financial Statements of both Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.

j. Both the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating

the day, date and time of the meeting as aforesaid, to be published in Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition). The publication shall indicate the time within which copies of the Scheme of Merger by Absorption shall be made available to the concerned persons, free of charge from the registered office of the Transferor Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of both the Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. Both the Applicant Companies shall also publish the notice of the meeting on its website, if any.

k. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the both the Applicant Companies under the Act and the Rules framed thereunder.

l. The Chairperson shall be responsible for reporting the results of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and



the Scrutinizer, who will assist the Hon'ble Chairperson in preparing and finalizing the report.

m. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:

   i. Central Government through the Regional Director (Northern Region);
   ii. Registrar of Companies, NCT of Delhi & Haryana;
   iii. Official Liquidator, High Court of Delhi;
   iv. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
   v. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;

   stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

n. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any person entitled to attend the meeting as aforesaid.

o. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

p. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.

29. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

30. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

The **Application is disposed of in aforesaid terms.**

Sd/-
(REENA SINHA PURI)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)