

25th

annual report

2006-2007



Mr. Pradeep Gupta, Chairman & Managing Director, receiving the award for cost management from Mr. Prem Chand Gupta, Minister for Corporate Affairs.

DIRECTORS

Pradeep Gupta
Ashok Agarwal
Rohitasava Chand
Kulmohan Singh Mehta
Shyam Malhotra
Krishan Kant Tulshan

BANKERS

State Bank of Mysore

AUDITORS

N. K. Goel & Co.

C O N T E N T S

Particulars	Page
Notice	3
Directors' Report	4
Management Discussion & Analysis Report	6
Report on Corporate Governance	9
Details of Subsidiary Companies	13
Stand Alone Accounts	15
Consolidated Accounts	39
Proxy Form & Attendance Slip	59

CYBER MEDIA (INDIA) LTD.

Registered Office

D-74, Panchsheel Enclave, New Delhi-110017.

Tel: +91 (011) 26491320,41751234 Fax: (011) 26496765

Corporate Office

Cyber House, B-35, Sector 32-Institutional Area,
Gurgaon, Haryana-122002.

Tel: (0124) 2384816, 4031234 Fax: (0124) 2380694

Bangalore Office

205, 2nd Floor, #73, Shree Complex, St. Johns Road.

Bangalore-560042

Tel: +91 (080) 41238238, Fax: (080) 41238750

Chennai Office

5-B, 6th Floor, Gemini Parsn Apartments, 599 Mount Road.

Chennai-600006, Tel: +91 (044) 28221712, Fax: (044) 28222092

Secunderabad Office

Room No. 5&6, 1st Floor,

Srinath Commercial Complex, SD Road, Secunderabad-500003

Tel: +91 (040) 27841970, Fax: (040) 27898134

Mumbai Office

Road No. 16, D 7/1 MIDC, Andheri East, Mumbai-400093.

Tel: +91 (022) 28386171, 28387171, Fax: (022) 28387242

Pune Office

D/4 Sukhwani Park, North Main Road, Koregaon Park, Pune-411001

Tel: +91 (020) 64004065, Fax: (020) 26119313

Kolkata Office

Room #307, 3rd Floor Ballygunj AC Market 46/31/1, Gariahat Road

Kolkata-700019, Tel: +91(033) 65250117

Singapore Office

#24-09, High Street Centre, 1 North Bridge Road,

Singapore-179094.

Tel: 00-63369142, Fax: 00-63369145

Notice is hereby given that **Twenty Fifth Annual General Meeting** of the members of the Company is scheduled to be held on Wednesday, the Eighth day of August, 2007 at 10.30 a.m. at the Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110 016 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2007 and the Balance Sheet as on that date and the reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Krishan Kant Tulshan who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a director in place of Mr. Pradeep Gupta who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s N K Goel & Co, retiring auditors are eligible for re-appointment.

By the order of the Board

Place: New Delhi
Date: June 6, 2007

Manhar Kapoor
Company Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The proxy should be submitted to the company so as to reach the company's registered office not later than 48 hours before the commencement of the meeting. Form of proxy is enclosed.
2. The register of members and Share Transfer Books of the Company will remain closed from August 1, 2007 to August 8, 2007 (both days inclusive).
3. Members / proxies should bring the attendance slips duly filled in for attending the meeting.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased in presenting the **Twenty Fifth** Annual report on the business and operations of your company together with the audited Annual Accounts of the company for the financial year ended on 31st March, 2007.

FINANCIAL RESULTS

The comparative financial position of the company for the year under report and the previous year is as follows in accordance with the provisions of clause (a) of sub-section 1 of section 217:

Rupees Million

Particulars	Standalone		Consolidated	
	FY 07	FY 06	FY 07	FY 06
Total Income	682.45	546.57	970.73	805.52
Expenditure				
- Direct Expenses	349.15	283.86	493.67	414.50
-Personnel Expenses	136.17	97.41	201.86	156.01
-Other Expenses	99.20	79.29	129.99	111.82
-Financial Expenses	13.52	8.06	18.74	12.48
-Depreciation	16.85	12.61	22.16	18.43
Profit Before tax for the year	67.54	75.56	104.31	92.28
Provision for taxation	24.55	24.90	37.07	31.54
Profit After Tax for the Year	42.99	50.66	67.24	60.74

DIVIDEND

The company has a policy to share its growth with the shareholders by way of distributing its profits as dividend among the shareholders. This year witnessing positive performance, your directors have decided to recommend a dividend of Re.1/- per share, @ 10%, amounting to a total payment of Rs.10,001,242/-

RESERVES

The Board of directors recommend Rs.2,75,00,000/- to be transferred to general reserves.

LISTING AT STOCK EXCHANGES

The shares of the company are listed on the National Stock Exchange and Bombay Stock Exchange. The annual listing fee for the financial year 2007-08 has been paid.

TECHNOLOGY ABSORPTION AND ADAPTATION

The company's business is informing the users about the latest trends in various technologies. Consequently, the company is itself an early adopter of technology. The company uses latest equipment and state of the art technology to provide a sophisticated and tech friendly environment to its employees.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURES

As per the requirements of clause (e) of sub-section 1 of section 217 of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the report of Board of Directors) Rules, 1988, the detail of foreign earnings and outgo is as follows:

Foreign Exchange Particulars	(Rs. In '000)
a) Foreign Exchange Earnings	67,845
b) Foreign Exchange Expenditure	5,079

MATERIAL CHANGES AFTER THE BALANCE SHEET DATE

There are no such material changes/events after the date of the balance sheet.

CONSERVATION OF ENERGY

The detail of conservation of energy in accordance with the provisions of Section 217 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable on your company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Directors Responsibility Statement prepared in accordance with sub-section 2AA of Section 217 of the Companies Act, 1956 regarding compliance with the accounting standards, accounting policies while preparing the financial results of the company.

The directors hereby state:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities.
- That the Directors had prepared the annual accounts on an ongoing basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Pradeep Gupta, Chairman and Managing Director and Mr. Krishan Kant Tulshan, Executive Director of the Company retire by rotation at the ensuing annual general meeting and being eligible offers themselves for re-appointment.

Your directors recommend their re-appointment

HUMAN RESOURCE DEVELOPMENT

Your Company has always valued its employees. The HR department is geared towards ensuring recruitment, retention and development of the best talent in the industry.

The HR department has conducted a salary survey and in accordance with the market scenario, the company has revised its remuneration structure. Performance based remuneration scheme has been successfully implemented.

Your company has conducted various training programs across departments for enhancing the Sales, Edit and Managerial skills of the employees. Your company has also conducted various interactive sessions on Team Building, Motivation and on Stress Management to keep them motivated and improve their work style.

Your company has facilitated the annual awards ceremony and the star performers of the year 2006 were awarded Gold and Silver awards for their contributions to their particular group or function.

INDUSTRIAL RELATIONS

The relation between the company and its employees remained cordial throughout the year. Not a single day was spent idle due to any strike or bad relations with the employees.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on Corporate Governance as per Clause 49 of the Listing Agreement and Management Discussion and Analysis is set out in the Annexure forming part of this report.

AUDITORS

M/s N. K. Goel & Co., Chartered Accountants and auditors of the company retire at the ensuing Annual General Meeting. Being eligible, they offer themselves for re-appointment. Your Directors recommend their re-appointment.

AUDITORS REPORT

The observations made by the Auditors with reference to notes on accounts for the year under report are self-explanatory.

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956

The information required to be furnished under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, is as under:

Name	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Designation	Chairman and Managing Director	Executive Director	Executive Director
Age	52	52	44
Remuneration	3,049,284	3,041,323	2,518,000
Qualifications	B.Tech, MBA	B.Tech, MBA	B Com (Hons) FCA
Experience	25	25	20
Date of commencement of Employment	10.09.1982	01.10.1995	01.10.1997
Last Employment	-	Eicher Goodearth Limited	-

ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express sincere thanks to the valued members and associates of the Company with a special reference to the valuable services and support of The State Bank of Mysore.

The Directors would also like to express their deep sense of appreciation to all the employees who are committed to strong work ethics, excellent performance and commendable teamwork and have thrived in a challenging environment.

The Directors thank the valued customers for the continued patronage extended by them to your Company. Finally, the Directors wish to express their gratitude to the valued shareholders for their unwavering trust and support.

**For and on behalf of the Board of Directors of
Cyber Media (India) Ltd**

Place: New Delhi **Pradeep Gupta** **Krishan Kant Tulshan**
Date: June 6, 2007 **Managing Director** **Executive Director**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Performance & Outlook

Your company is engaged in two segments of business activity. These are:

- Media
- Media Services

Media

The India media market generates revenues of in excess of US\$6.5 billion across all media (broadcast, print and entertainment). The three largest categories are television, filmed entertainment and newspapers. A number of categories are still very underdeveloped even when compared to other developing markets, for example, radio, internet and directories.

The filmed entertainment, music and live events segments account for approximately a quarter of the market. The bulk of subscription revenues are generated by the television sector (with newspaper accounting for most of the remainder)

Most industry estimates forecast annual double digit growth for the next five years. The PWC-FICCI study forecasts growth in the film, music and broadcast markets at CAGR 17.7% up to 2009 with television and print segments leading the growth. Internet in India has 25 million users. The year-on-year growth in internet advertising in India has been 150 per cent. Of the total ad spend on the online space, 40 per cent has been from the financial sector. The medium works very well with a premium audience.

Little wonder then that the banks are the biggest spenders online, closely followed by insurance companies and mutual funds, followed by IT and travel and tourism. The advantage these industries get online is of more clearly defined target groups, mostly educated and belonging mostly (approx 40 per cent) to SEC AB. The internet reaches a sizeable population (approx. 50 per cent) in the metros.

For industries with high-value products, addressing premium audiences online makes great sense. One hurdle for the medium is the constraint of reach. The moment it reaches critical mass here, FMCG may be the biggest spenders.

Media Services

India is well on its way to emerge as a destination for high quality, low cost, back office work. Though the pace of growth of media Services has been slower than expectation, a close look at the entry of a number of foreign publishers of print and electronic media points to a high level of confidence and future demand. The current size of the Business Process Outsourcing (BPO) in the "content" related area from India is estimated at \$500 million and growing at a CAGR of appx. 12%.

II. Opportunities And Threats.

Opportunities

- High level of private ownership and cross media holdings
- A sophisticated marketing services industry
- A transparent regulatory environment

- Minimal government interference in editorial
- Increasing foreign investment

Threats

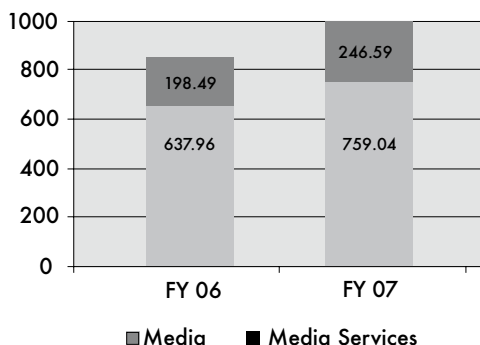
- High level of competition
- Entry of foreign media a challenge to domestic titles
- Increase in paper prices & manpower costs
- Dependence of Media on Ad-Spends as subscription levels remain low

III. Segment-wise Performance.

In its media business, CyberMedia is a clear domain leader having a dominant market share in the four verticals that it is present in, namely, Information Technology, Telecom, Bio-Technology and Outsourcing Services. Each of these sectors have witnessed a robust fiscal year in 2006-07 and riding this buoyancy in the four target verticals, CyberMedia's media operations have seen a 19% year-on-year growth in its top-line with this Media segment accounting for 76% and the Media Services segment accounting for 24% of the company's 2006-07 revenues.

The company's Media business has three sub-segments; print, online and events. Print commands the largest share of the Media revenue stream. In 2006-07 it accounted for Rs. 659.25 million or 87% of the Media business of the company.

Segment Wise Revenue Mix



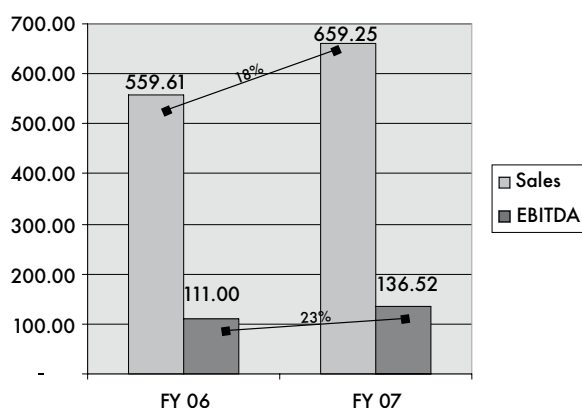
Media sales are up 19% YoY from Rs 638mn in FY'06 to Rs 759mn in FY'07 (gross of inter-segment adjustments). Revenue contribution of Media Segment remained pegged at 76%.

Media

The media business grew from Rs. 638 mn to Rs. 759 mn a top line growth of 19%. The EBITDA moved up from Rs. 128 mn to Rs 155 mn.

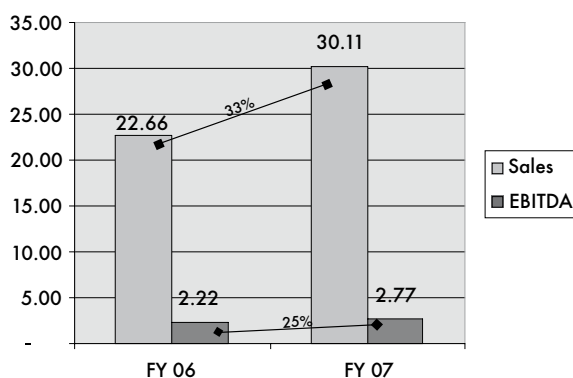
- Print: Print continues to be the chief source of revenue for the company. In this sub-segment, the top-line grew from Rs. 560 mn to Rs. 659 mn while the EBITDA moved up from Rs 111 mn to Rs.137 mn. This growth was on the basis of an increase in number of ad pages from 6181 pages to 7080 pages and an increase in ad rates. Along with maintaining its dominant market share position, the company launched a new print title "Voice & Data Connect".

Publications



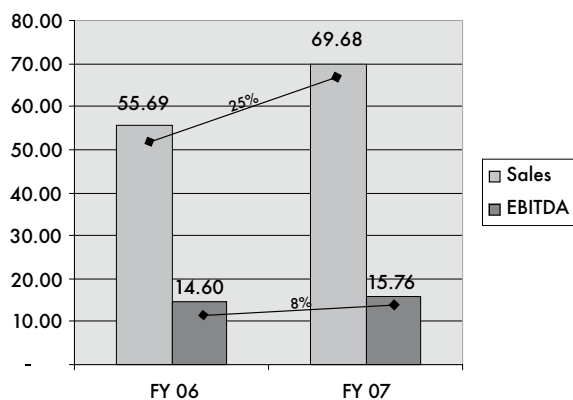
- b. Events: The Events business of your company, responded well to the strategy shift of 2006 of moving away from low-margin third party event management business. It witnesses an increase of 25% in EBITDA margins from Rs. 2.21 mn in FY-06 to Rs. 2.77 mn in FY-07.

Events



- c. Internet: During the period under review the Online business witnessed a robust 25% growth in Sales with EBITDA rising from Rs. 14.60 mn to Rs. 15.76 mn.

Online



Media Services

- a. Content Services: The acquisition of a stake in a US front end was completed in Jan 2007. With all sales activity now being headed by this entity, the Content Services is expected to show a smart growth in 2007-08. In FY-07 the topline increased from Rs. 16.64 mn to Rs. 51.75 mn. The EBITDA remained negative at Rs. 36 mn (FY07 – Rs. 26 mn). During FY07, the Content Services division was awarded the ISO-9001 certification.
- b. Market Research: IDC (India) Limited, remains the most frequently quoted source of information for the IT and Telecom industry. Its topline grew from Rs. 121.85 mn to Rs. 134 mn. The industry outlook for IT and Telecom industries remains strong indicating a continued state of healthy demand. During FY07, IDC (India) was awarded the ISO-9001 certification
- c. Content Distribution: Cyber Media Digital Limited, a wholly owned subsidiary of the company, saw its top-line remain steady at Rs. 61 mn with EBITDA margin improving slightly from 5.4% in FY-05 to 5.7% in FY-06. This uptrend in EBITDA margins improving from Rs. 3.3mn to Rs. 4.3mn, a Y-on-Y growth of 28%.

Cyber Media Digital Limited is proposed to be merged with the Company. A draft scheme of amalgamation has been approved by the respective boards. The amalgamation is subject to the subject to the approval and directions of the High Court of Delhi and approval of stock exchanges, creditors and shareholders.

IV. Future Outlook

Media portfolios expansion will see CyberMedia extend its reach into newer verticals in FY08 and improve its dominant market share in the niche media segment. The overall business parameters are expected to remain stable and consistent for period under review despite the investments into newer media portfolios.

Overall Outlook for CyberMedia:

Media

- At least 2 new media portfolios are expected to be launched
- BioSpectrum Asia is expected to reach near break even levels.
- The international GlobalServices portfolio is expected to decrease its losses in its second year of operation and head towards a breakeven in its third year of operation.

Media Services

- Capacity utilization of the Content Services business to increase greatly with the US front end becoming fully integrated & active.

- Growth of CyberMedia Dice Careers expected to enhance business value

V. Internal Control Systems And Their Adequacy

The company has adequate control procedures commensurate with its size and nature of business. The internal control systems are well documented, policies, guidelines, authorizations and approval procedures. The company has an audit committee, which comprises three non-executive independent directors – Dr. Ashok Agarwal (Chairman), Mr. Rohitasava Chand and Mr. K.S. Mehta. The audit committee's observations are acted upon by the management.

VI. Human Resources

During the period under review, the company has revamped its management designation structure across all levels. The year 2006-07 saw first full year of operation of the new performance based remuneration scheme. The company decided to upgrade its HR processes & software to become more effective in its employee recruitment, appraisal and movement.

The total employee strength at the end of financial year 2006-07 was 515.

VII. Risks & Concerns

- Paper Price– Paper prices have caused concerns for the print media industry. The company has been able to increase both ad pages and ad rates, as a result rising costs have been adequately covered.
- Advertisement– Advertising constitutes a substantial share of the revenues. The company has started nurturing revenue streams that do are not cyclical in nature and thus reduce dependence on one stream.
- Competition– Media sector is gradually opening to foreign investment. As a result several international players are eyeing the Indian markets for expansion. The company has performed very well in the wake of competition from foreign players and maintained its market share.
- Human Resources– The Company continues to have a good track record of retaining people. The company conducts an annual salary survey. Increased outlays resulting from action based on the survey's findings have already been absorbed. The management does not perceive substantial risk on the human Resources front.

Cautionary Statement.

Statements in the Management discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

1. Company's Philosophy on Corporate Governance

The Company believes that in order to create wealth for all stakeholders it is imperative to adhere to the norms of good corporate governance.

The management believes that in order to be one with the corporate and social environment, an enterprise must conform to ethical business principles, processes and methodologies, so as to construct a robust structure, which besides generating value for its investors ensures effective discharge of its social obligations.

2. Board of Directors

(i) Composition

The Board of your company consists of persons who are professionally sound and competent in their respective field. The Board comprises of three executive directors and three non-executive and independent directors.

Name	Category	Other Directorships	Committee Membership/ Chairmanship in other companies
Mr. Pradeep Gupta	Managing Director	14	1
Mr. Shyam Malhotra	Executive Director	6	None
Mr. Krishan Kant Tulshan	Executive Director	7	None
Mr. K. S. Mehta	Non-Executive Independent Director	2	Nil
Dr. Ashok Agarwal	Non-Executive Independent Director	5	Nil
Mr. Rohit Chand	Non-Executive Independent Director	19	2

The composition of the Board as also various committees of the Board conforms to the requirements of the Code of Corporate Governance.

The Constitution of the Board as also various committees of the Board conforms to the requirements of the Code of Corporate Governance. Brief resume of the Directors who are proposed to be re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of companies in which they hold Directorship and the membership of the committees of the Board is as under :

Mr. Pradeep Gupta is a B.Tech from IIT - Delhi and an MBA from IIM Calcutta. He is a highly qualified technocrat and has over 25 years of experience in a wide variety of functional areas. His thorough understanding of the IT industry, excellent vision, a good understanding of the market and a great ability to delegate and empower others has resulted in a consistent healthy growth of the Company over the years. He is a director in the following companies :

Cyber Astro Limited, CyberMedia India Online Limited, CyberMedia Dice Careers Limited, Cyber Media Foundation Limited, IDC (India) Limited, Cyber Media Digital Limited, Cyber Media Singapore Pte Ltd, Cyber Media Events Limited, SX2 Media LLC, Kaleidoscope Entertainment Pvt Ltd, Banyan

Netfaqs Pvt. Ltd, Cyber Media India LLC, Cyber Holdings Limited, Indian Newspaper Society. He is a member of Remuneration Committee at Kaleidoscope Entertainment Pvt Ltd

Mr. Krishan Kant Tulshan is a fellow member of the Institute of Chartered Accountants of India. He has over 20 years of professional experience and is a Fellow Member of The Institute of Chartered Accountant of India. He has been associated with various companies as tax and management consultant besides the core area of a Chartered Accountant. He is renowned in the industry for his adept handling of tax matters. He has also successfully handled numerous complex cases at Income tax tribunals. He has experience in handling a number of public issues in various capacities. He is a director in the following companies :

CyberMedia Dice Careers Limited, IDC (India) Limited, Cyber Media Digital Limited, Cyber Media Events Limited, Cyber Holdings Limited, CyberMedia India Online Limited, Cyber Astro Limited.

(ii) Board Meetings

During the previous year the board met 6 times to discuss various important matters. The Board met on 18.05.06, 25.07.06, 24.10.06, 30.11.06, 24.01.07, and 26.02.07

Attendance of the Directors in the Board Meeting and Annual General Meetings:

Name of Director	No. of Board Meeting attended	Attended the Annual general Meeting held on 31.08.06
Mr. Pradeep Gupta	5	Yes
Mr. Shyam Malhotra	6	No
Mr. Krishan Kant Tulshan	6	Yes
Mr. K. S. Mehta	5	Yes
Dr. Ashok Agarwal	4	No
Mr. Rohit Chand	5	No

3. Audit Committee

The Board of Directors has constituted the Audit Committee in accordance with the provisions of Clause 49 of the Listing Agreement. The committee consists of three non-executive independent directors, Dr. Ashok Agarwal, Chairman of the Committee, Mr. Rohit Chand and Mr. K.S. Mehta. The Committee met 4 times during the year. Meetings were held on 17.05.06, 24.07.06, 23.10.06, and 24.01.07

Attendance of the members in the meetings held during the year:

Name	No. of Audit Committee Meeting attended
Dr. Ashok Agarwal	4
Mr. Rohit Chand	4
Mr. K.S. Mehta	2

The Constitution of Audit Committee also meets with the requirements under Section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board of Directors to the Audit Committee are, as contained in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, as follows:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board focusing primarily on:
 - i. Any changes in accounting policies and practices.
 - ii. Major accounting entries based on exercise of judgment by management.
 - iii. Qualifications in draft audit report.
 - iv. Significant adjustments arising out of audit.
 - v. The going concern assumption.
 - vi. Compliance with accounting standards.
 - vii. Compliance with stock exchanges and legal requirements concerning financial statements.
 - viii. Any related party transactions.
 - ix. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.

4. Remuneration Committee

The Remuneration Committee is formed in accordance with the Listing Agreement signed by company with the stock exchanges. The committee consists of three non-executive independent directors, Mr. Rohit Chand, Chairman of the Committee, Dr. Ashok Agarwal and Mr. K.S. Mehta.

The role of the committee in accordance with the listing agreement is to determine on behalf of the Board of Directors and on agreed terms of reference, the terms of appointment, remuneration, perquisites, pension rights and any other compensation payable to executive directors.

The Committee met once during the year on 26.02.07.

Attendance of the members in the meeting held is as follows:

Name	Whether attended the meeting
Mr. Rohit Chand	Yes
Mr. K.S. Mehta	Yes
Dr. Ashok Agarwal	No

Remuneration to Directors

The remuneration of Executive Directors is decided by the Board on the recommendations of the Remuneration Committee. The details of remuneration paid to executive directors is as under:

	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Basic	1,080,000	1,080,000	900,000
Allowances	1,839,684	1,747,339	1,510,000
Contribution to PF and other funds	129,600	129,600	108,000
Other perquisites	0	84,384	0
Total	3,049,284	3,041,323	2,518,000

5. Shareholders Committee

The Shareholder Committee of the Board of Directors consists of two directors, Mr. K.S. Mehta, Chairman and Mr. Pradeep Gupta. The committee met 4 times during the year under review. The committee met on 17.05.06, 24.07.06, 23.10.06 and 24.01.07.

Attendance of the members in the meetings held:

Name	No. of meetings attended
Mr. K.S. Mehta	4
Mr. Pradeep Gupta	4

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

1. To look into complaints received from shareholders like transfer of shares, non-receipt of balance sheet, non-receipt of dividend or any other complaint.
2. To look into the action taken by the Company for the redressal of grievances.

Status of investor grievances received and redressed during the year 2006-07 is as under

Pending at the Beginning of the Year	Received during the year	Resolved during the year	Pending at the end of the year
1	66	62	5

Mr. Manhar Kapoor, Company Secretary, is the Compliance Officer of the Company.

6. General Body Meetings

Venue and Time of the last three Annual General Meetings:

Date	Venue	Time	No. of Special Resolutions
31 st August, 2006	Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	10:30 A.M.	Nil
4 th August, 2005	Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	10.30 A.M.	1
15 th May, 2004	D-74, Panchsheel Enclave, New Delhi 110017	10:30 A.M.	Nil

No resolution was put through postal ballot.

7. Disclosures

The disclosures on materially significant related party transactions are provided under the Notes to the Accounts in the financial statements.

8. Means of Communication

The Company keeps on updating its shareholders about material events and plans through appropriate mode of communication. The company has a section, on its website, dedicated to Investors.

The quarterly results are normally published in the Financial Express and Jansatta.

The Management Discussion and Analysis Report forms part of the Annual Report.

9. General Shareholder Information

a) Twenty-Fifth Annual General Meeting

Date	August 8, 2007
Time	10:30 A.M.
Venue	Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016
Financial Calendar	April 1 to March 31
Date of Book Closure	August 1, 2007 – August 8, 2007 (both inclusive)
Agency for electronic connectivity	Intime Spectrum Registry Limited A-31, Naraina Industrial Area, Ph I, New Delhi 110028

b) Listing on Stock Exchanges

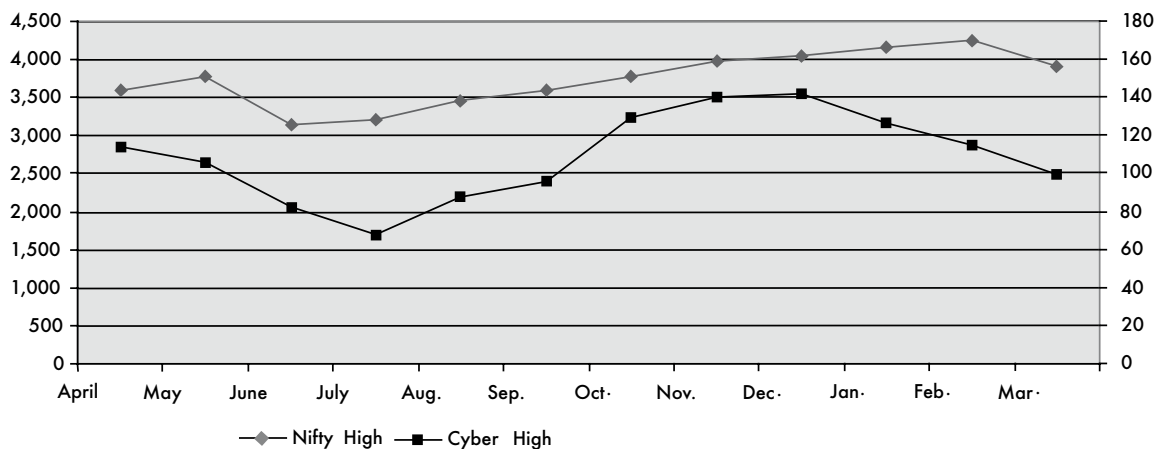
The company's shares are listed on National Stock Exchange and Bombay Stock Exchange. The stock code is:

National Stock Exchange	CYBERMEDIA
Bombay Stock Exchange	532640

c) Market price Data

Month	NSE		BSE	
	High	Low	High	Low
April	114.00	90.45	114.50	87.25
May	105.70	71.25	106.95	66.05
June	82.65	50.60	89.00	50.00
July	68.00	52.25	69.05	55.00
August	88.00	57.30	87.35	57.10
September	96.00	69.00	96.00	68.50
October	129.20	85.50	129.40	85.85
November	140.50	113.00	141.00	113.00
December	141.80	107.00	139.90	106.50
January	127.00	110.00	127.85	107.00
February	114.75	86.10	114.50	87.50
March	99.80	80.10	97.60	75.00

Performance of Company's share in relation to NSE - Nifty



d) Registrar and Transfer Agents

The Company has appointed In-time Spectrum Registry Limited as its Registrar and Share Transfer Agent for all work related to share registry for physical as well as demat shares. The Company's shares are in compulsory demat segment and can be traded in the depository system of both NSDL and CDSL.

e) International Securities Identification Number: INE278G01037

Shareholding Pattern as on 31st March, 2007

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
A	Promoter's holding		
1.	Promoters		
	- Indian Promoters	42,64,393	42.63
	- Foreign Promoters		
2.	Persons acting in concert	—	—
	Sub-Total	42,64,393	42.63
B	Non-Promoters holding		
3.	Institutional Investors	—	—
a.	Mutual Funds and UTI	2,75,837	2.75
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ non-Govt. Institutions)	—	—
c.	FIs	—	—
	Sub-Total	2,75,837	2.75
4.	Others		
a.	Private Corporate Bodies	18,85,527	18.85
b.	Indian Public	33,29,262	33.28
c.	NRIs/OCBs	28,760	0.28
d.	Clearing member	28,799	0.28
e.	HUF	1,88,664	1.88
	Sub-Total	54,61,012	54.61
	GRAND TOTAL	1,00,01,242	100

Distribution of Shareholding as on 31st March, 2007

Shares of Nominal value Rupees	No. of Shareholders		Face Value of Shareholding	
	No.	% of total	No.	% of total
Upto 2,500		77.47	2779800	2.78
2,501 -5,000	524	12.51	2035750	2.03
5,001 -10,000	179	4.27	1481100	1.48
10,001 - 20,000	78	1.86	1199760	1.20
20,001 -30,000	36	0.86	931520	0.93
30,001 - 40,000	17	0.41	607120	0.61
40,001 - 50,000	22	0.53	1035410	1.03
50,001 -1,00,000	32	0.76	2601540	2.60
1,00,001 & Above	55	1.31	87340420	87.33
Total	4,186	100.00	10,00,12,420	100.00

f) Address for Correspondence

Mr. Manhar Kapoor
Company Secretary

Cyber House
Cyber Media (India) Limited
B-35, Sector-32, Institutional Area
Gurgaon
Haryana 122002

Tel: +91(124) 2384816, 4031234
Fax: +91(124) 2380694

Auditor's Certificate on Compliance with conditions of Corporate Governance under Clause 49 of the Listing Agreements

To Members of Cyber Media (India) Limited

We have examined the compliance of conditions of corporate governance by Cyber Media (India) Limited for the year ended on March 31, 2007, as stipulated in clause 49 of the Listing Agreement of the company with stock exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel

Place: New Delhi,
Dated: June 06, 2007

Proprietor
Membership Number: 500-16570

CYBER MEDIA (INDIA) LIMITED
STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT 1956

No.	Name of the subsidiary companies	Extent of interest in the subsidiary at the end of financial year of the company	The net aggregate amount of the Subsidiary Company's Profit/(Loss) so far as it concerns the members of the holding company:					
			Not Dealt with in the company's accounts	Dealt with in the company's account	For the previous financial years since it became the holding company's subsidiary			
		Subsidiaries financial year ended on	No of shares held	% of total paid-up capital	For the year ended 31.03.2007	For the previous financial years since it became the holding company's subsidiary	For the year ended 31.03.2007	For the previous financial years since it became the holding company's subsidiary
1	CYBER MEDIA DIGITAL LIMITED- SHARES OF RS. 10 EACH FULLY PAID.	31.03.2007	100,070	100	1,169,958	9,801,210	-	1,350,945
2	CYBER MEDIA INDIA ONLINE LIMITED-SHARES OF RS. 1 EACH FULLY PAID.	31.03.2007	11,435,700	91.95	8,093,736	34,064,383	-	-
3	IDC (INDIA) LIMITED-SHARES OF RS. 10 EACH FULLY PAID.	31.03.2007	150,000	100	10,914,279	17,720,318	1,500,000	3,450,000
4	CYBER MEDIA EVENTS LIMITED- SHARES OF RS. 10 EACH FULLY PAID.(FORMERLY KNOWN AS CYBER EXPO LIMITED	31.03.2007	50,070	100	1,481,410	1,580,421	-	100,140
5	CYBER HOLDINGS LIMITED-SHARES OF RS. 10 EACH FULLY PAID.	31.03.2007	50,070	100	(1,100)	(7,156)	-	-
6	CYBER MEDIA SINGAPORE PTE LTD.- SHARES OF S\$ 1 EACH PAID UP	31.03.2007	30,000	100	405,040	(978,759)	-	-
7	CYBER MEDIA INDIA LLC - SHARES OF USD 1 EACH PAID UP	31.03.2007	30,000	100	(49,838)	(4,606)	-	-

Date
Place: New Delhi

Krishan Kant Tulshan
Executive Director

Pradeep Gupta
Managing Director

Manhar Kapoor
Company Secretary

CYBER MEDIA (INDIA) LIMITED
Details of Subsidiary Companies (2006-07)

	(Rs. In Million)						
	IDC (India) Ltd.	CyberMedia India Online Ltd.	Cyber Media Digital Ltd.	Cyber Media Events Ltd.	Cyber Holdings Ltd.	Cyber Media Singapore Pre Ltd.#	Cyber Media (I) LLC#
(a) Capital	1.50	12.44	1.00	0.50	0.50	0.84	94.48
(b) Reserves and Surplus (Adjusted for debit balance in Profit & Loss Account where applicable)	31.72	6.81	11.55	3.15	(0.01)	(0.63)	(0.05)
(c) Total Assets (Fixed Assets + Current Assets)	73.30	56.15	46.40	7.49	0.51	16.78	0.5
(d) Total Liabilities (Debits + Current Liabilities)	40.08	36.91	33.85	3.85	0.06	16.57	-
(e) Details of Investments (Except in case of investments in subsidiaries)	-	0.01	-	-	-	-	93.97
(f) Turnover (Including Other Income)	133.98	69.68	60.87	30.11	-	29.03	-
(g) Profit before Taxation	17.20	12.80	1.67	2.50	-	0.41	(0.05)
(h) Provision for Taxation	6.29	4.71	0.50	1.02	-	-	-
(i) Profit after Taxation	10.91	8.09	1.17	1.48	-	0.41	(0.05)
(j) Proposed Dividend (including dividend tax)	-	-	-	-	-	-	-
Notes:							

The financial statements of the foreign subsidiaries have been converted into Indian Rupees on the basis of following exchange rates:

Cyber Media Singapore Pre Ltd. 1 SGD = Rs. 28.64

Cyber Media (I) LLC 1 USD = Rs. 43.44

The Ministry of Corporate Affairs, Government of India vide its letter dated 21.06.2007 has granted approval under Section 212(8) of the Companies Act, 1956 for the financial year ended on 31.03.2007 whereby the Balance Sheet, Profit & Loss Account, Director's Report and Auditor's Report of the subsidiaries and other documents required to be attached under Section 212(1) of the Act are not required to be attached to the Company's Accounts. Hence, the same are not being attached. However, the annual accounts of the subsidiary companies and the related detailed information will be made available to the members of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept open for inspection by any investor in its Head Office and that of the subsidiary companies concerned.



CYBER MEDIA
INDIA
LIMITED

annual
report
2006-07

From
N K Goel & Co.
Chartered Accountants
32 Regal Buildings
Parliament Street
New Delhi 110 001

To

The Members of
Cyber Media (India) Limited
New Delhi

1) We have audited the attached Balance Sheet of Cyber Media (India) Limited as at 31st March, 2007 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4) Further to our comments in the Annexure referred to above, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the Directors, as on 31st March, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2007;
 - ii) In the case of the Profit and Loss Account of the profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For N K Goel & Co.
Chartered Accountants
Neeraj Kumar Goel
Proprietor

Membership Number: 500-16570

New Delhi,
Dated: June 06, 2007

ANNEXURE TO THE AUDITORS' REPORT

The annexure referred to in the auditors' report to the members of Cyber Media (India) Limited (the Company) for the year ended March 31, 2007. We report that:

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets are physically verified by the management according to a phased programme designed to cover the assets over a period of three years, which in our opinion, 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) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has granted unsecured loans of Rs. 4,683,216 (including interest) to companies covered in the register maintained under Section 301 of the Companies Act, 1956, as detailed below:

Relationship	Associate
Name	Cyber Astro Limited
Closing Balance at the end of the year (Rs)	46,83,216
Maximum amount due at any time during the year (Rs.)	46,83,216

In our opinion the rate of interest and other terms and conditions on which loans have been granted to companies listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.

In respect of loans granted, the receipt of principal amounts and interests are as stipulated and, thus, clause (iii) (d) of paragraph 4 of the Order is not applicable to the Company.

The Company has not taken any loan from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Thus, clause (iii) (e), (iii) (f), (iii) (g) of paragraph 4 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and

explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of publications and other allied services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.

- (v) In our opinion, and according to the information and explanations given to us, the particular of contracts and arrangements which need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered and the transactions made in pursuance of such contracts or arrangement have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of any cost records under Section 209(1)(d) of the companies Act, 1956 for any of the services rendered by the Company.
- (ix) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, and other statutory dues applicable to it and there are no dues of sales-tax, income-tax, custom duty and excise duty which were outstanding, as at 31st March, 2007 for a period of more than six months from the date they become payable. According to the information and explanation given to us and the records of the Company examined by us there are no dues of sales tax, income-tax, custom tax, wealth tax, excise duty, cess or any other statutory dues as at March 31, 2007 which have not been deposited on account of dispute.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and the immediately preceding financial year.
- (xi) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is neither a chit fund company nor a nidhi company or a mutual benefit company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantees for loans taken by other from bank or financial institutions, the

terms and conditions whereof are prejudicial to the interest of the Company.

- (xvi) The term loans have been applied for the purpose for which they were raised.
- (xvii) Based on information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short-term basis, which have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) We have verified the end use of money raised by public issue as disclosed in the notes to the financial statements.

(xxi) During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor

Membership Number: 500-16570

New Delhi,
Dated: June 06, 2007

CYBER MEDIA (INDIA) LIMITED

BALANCE SHEET AS AT 31st MARCH 2007

	Schedule		As at 31st March 2007	(all figures in INR) As at 31st March 2006
SOURCES OF FUNDS				
Shareholders' Funds				
Capital	1	100,012,420		100,012,420
Reserves and Surplus	2	<u>272,404,258</u>		<u>243,712,203</u>
			372,416,678	<u>343,724,623</u>
Loan Funds				
Secured Loans	3	160,446,330		82,550,785
Unsecured Loans	4	<u>350,000</u>		<u>350,000</u>
			160,796,330	82,900,785
Deferred Tax Liabilities				
			<u>22,679,000</u>	<u>20,629,000</u>
Total			<u>555,892,008</u>	<u>447,254,408</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	238,811,086		178,110,822
Less: Depreciation		<u>72,495,759</u>		<u>55,854,897</u>
Net Block		166,315,327		122,255,925
Capital Work - in -progress		<u>79,311</u>		-
			166,394,638	<u>122,255,925</u>
Investments				
	6		162,124,463	123,846,956
Current Assets, Loans & Advances				
Inventories	7	6,727,700		11,254,759
Sundry Debtors	8	229,796,976		154,106,443
Cash and Bank Balances	9	3,920,064		9,943,003
Loans and Advances	10	<u>37,656,230</u>		<u>40,581,664</u>
		278,100,970		215,885,869
Less:				
Current Liabilities & Provisions				
Liabilities	11	79,741,312		55,299,863
Provisions	12	<u>12,546,925</u>		<u>12,031,340</u>
		<u>92,288,237</u>		<u>67,331,203</u>
Net Current Assets			185,812,733	148,554,666
Miscellaneous Expenditure	13		<u>41,560,174</u>	<u>52,596,861</u>
Total			<u>555,892,008</u>	<u>447,254,408</u>
Significant Accounting Policies	19			
Notes to the Accounts	20			
Balance Sheet Abstract & Company's				
General Business Profile	21			

Schedules 1 to 13 & 19 to 21 forms an integral part of this Balance Sheet

This is the Balance Sheet referred to in our report of even date

For and on behalf of
N K Goel & Co.
Chartered Accountants

N K Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated: June 6, 2007

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary

CYBER MEDIA (INDIA) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2007

	Schedule		Year Ended 31st March 2007	(all figures in INR) Year Ended 31st March 2006
INCOME				
Sales & Services Income		669,825,828		546,568,526
Other Income	14	<u>12,623,542</u>	682,449,370	<u>10,232,069</u> 556,800,595
EXPENDITURE				
Direct Expenses	15	349,167,779		283,857,539
Personnel Expenses	16	136,168,455		97,407,459
Other Expenses	17	<u>99,203,715</u>	584,539,949	<u>79,296,356</u> 460,561,354
Earnings before Interest, Tax, Depreciation & Amortization				
Financial Charges	18	13,521,667	97,909,421	96,239,241
Depreciation		<u>16,858,169</u>	30,379,836	8,062,402 <u>12,608,319</u> 20,670,721
Profit Before Tax				
Provision for Taxes				
Current Tax		20,000,000		20,000,000
Deferred Tax		2,050,000		2,600,000
Fringe Benefit Tax		<u>2,500,000</u>	67,529,585	<u>2,300,000</u> 24,900,000
Profit After Tax				
Balance brought forward			42,979,585	50,668,520
Available for appropriation			495,870	<u>11,231,266</u> 61,899,786
Appropriation				
General Reserve			27,500,000	50,000,000
Proposed Dividend			10,001,242	10,001,242
Dividend Tax			1,699,711	1,402,674
Balance carried forward			4,274,502	<u>495,870</u> 61,899,786
Earning per share				
Equity Shares of face value of Rs. 10/- each				
Before Exceptional Items:				
Basic			4.30	5.32
Diluted			4.30	5.32
After Exceptional Items:				
Basic			4.30	5.32
Diluted			4.30	5.32
Number of shares used in computing earnings per share:				
Basic			10,001,242	9,521,593
Diluted			10,001,242	9,521,593
Significant Accounting Policies				
19				
Notes to the Accounts				
20				
Balance Sheet Abstract & Company's General Business Profile				
21				

Schedules 14 to 21 forms an integral part of this Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of

N K Goel & Co.
Chartered Accountants

N K Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated: June 6, 2007

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary

CYBER MEDIA (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2007

		Year Ended 31st March 2007	(all figures in INR) Year Ended 31st March 2006
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	67,529,585	75,568,519
	Adjustments for:		
	Depreciation	16,858,169	12,608,319
	Difference in foreign exchange	9,965	290,008
	Loss on sale of assets	215,736	279,516
	Profit on sale of investments	-	(2,849,677)
	Deferred revenue expenditure	8,450,110	-
	Interest Income	(3,149,514)	-
	Dividend Income	(1,500,000)	(2,288,530)
	Interest Expense	12,198,464	7,154,804
		<u>33,082,930</u>	<u>15,194,440</u>
	Operating Profit before Working Capital Changes	100,612,515	90,762,959
	Adjustments for:		
	(Increase) Decrease in Inventories	4,527,059	(3,932,284)
	(Increase) Decrease in Debtors	(75,690,533)	(62,225,654)
	(Increase) Decrease in Loans & Advances	2,925,434	(13,452,947)
	(Decrease) Increase in Current Liabilities	24,441,449	(7,473,763)
		<u>(43,796,591)</u>	<u>(87,084,648)</u>
	Cash Generated from Operations	56,815,924	3,678,311
	Income tax paid	<u>22,281,452</u>	<u>24,174,619</u>
	Net Cash from Operating Activities	34,534,472	(20,496,308)
B. CASH FLOW FROM INVESTING ACTIVITIES			
	Inflow:		
	Sale of fixed assets	1,219,563	345,000
	Interest received	3,149,514	-
	Dividend received	1,500,000	2,288,530
		<u>5,869,077</u>	<u>2,633,530</u>
	Outflow:		
	Acquisition of fixed assets	62,432,180	33,699,738
	IPO Expenses	-	4,072,353
	Purchase of investments	38,277,507	100,248,916
		<u>100,709,687</u>	<u>138,021,007</u>
	Net Cash from Investing Activities	(94,840,610)	(135,387,477)
C. CASH FLOW FROM FINANCING ACTIVITIES			
	Inflows:		
	Proceeds from issue of Share Capital	-	28,237,420
	Share Premium Received	-	141,187,100
	Proceeds from Secured Loans (Net)	77,895,545	11,728,950
		<u>77,895,545</u>	<u>181,153,470</u>
	Outflows:		
	Repayment of Unsecured Loan	-	3,000,000
	Dividend Paid (Including dividend tax)	11,403,916	8,181,864
	Interest Paid	12,198,464	7,154,804
		<u>23,602,380</u>	<u>18,336,668</u>
	Net Cash from Financing Activities	54,293,165	162,816,802
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY			
	Net (Decrease) Increase in Cash & Cash Equivalents	<u>(9,965)</u>	<u>(290,008)</u>
	Opening Cash & Cash Equivalents	9,943,006	6,643,009
	Closing Cash & Cash Equivalents	3,920,068	9,943,006

Notes to the Cash Flow Statement:

- 1 The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- 2 Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregated between cash flows.
- 3 Significant cash and cash equivalents balances held by the Company are available for its use.

This is the Cash Flow Statement referred to in our report of even date
For and on behalf of

N K Goel & Co.
Chartered Accountants

N K Goel (Membership No. 500-16570)
Proprietor

New Delhi.
Dated: June 6, 2007

For and on behalf of the Board of Directors

Pradeep Gupta,
Chairman & Managing Director

Krishan Kant Tulshan,
Executive Director

Manhar Kapoor,
Company Secretary

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2007

(all figures in INR)

	As at 31st March 2007	As at 31st March 2006
SCHEDULE 1		
CAPITAL		
Authorised		
11,000,000 (11,000,000) Equity Shares of Rs. 10 (Rs. 10) each	<u>110,000,000</u>	<u>110,000,000</u>
Issued, Subscribed & Paid Up *		
10,001,242 (10,001,242) Equity Shares of Rs. 10 (Rs 10) each, fully paid up	<u>100,012,420</u>	<u>100,012,420</u>
Total	<u>100,012,420</u>	<u>100,012,420</u>
* Of the above 6,185,938 (6,185,938) Equity Shares were allotted as fully paid up Bonus Shares by Capitalization of Reserves		
SCHEDULE 2		
RESERVES AND SURPLUS		
Share Premium Account		
At commencement of the year	140,716,333	2,115,810
Add: On issue of equity shares	-	<u>141,187,100</u>
	<u>140,716,333</u>	143,302,910
Less: IPO expenses written off	<u>2,586,577</u>	<u>2,586,577</u>
	138,129,756	140,716,333
General Reserve		
At commencement of the year	102,500,000	52,500,000
Add: From Profit and Loss Account	<u>27,500,000</u>	<u>50,000,000</u>
	130,000,000	102,500,000
Profit and Loss Account	<u>4,274,502</u>	495,870
Total	<u>272,404,258</u>	<u>243,712,203</u>
SCHEDULE 3		
SECURED LOANS*		
Loans and Advances from Banks		
Term Loans**	75,391,063	28,464,912
Cash Credit Facilities	<u>83,150,624</u>	<u>51,834,123</u>
	158,541,687	80,299,035
Loans and Advances from Others		
Term Loans***	<u>1,904,643</u>	<u>2,251,750</u>
Total	<u>160,446,330</u>	<u>82,550,785</u>
* Secured by charge over certain assets of the Company (see Note 1 in Schedule 20)		
** Payable within one year	12,245,639	12,801,622
*** Payable within one year	1,381,608	1,444,337
SCHEDULE 4		
UNSECURED LOANS		
Other Loans and Advances		
Sundry Parties	<u>350,000</u>	<u>350,000</u>
Total	<u>350,000</u>	<u>350,000</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET

SCHEDULE 5
FIXED ASSETS

(All figures in INR)

	Gross Block			Depreciation			Net Block			
	As at 1.04.06	Additions	Deductions	As at 31.03.07	Upto 31.03.06	For the year	Deductions/ Adjustments	Upto 31.03.07	As at 31.03.06	As at 31.03.07
Land Freehold	4,035,756	-	-	4,035,756	-	-	-	0	4,035,756	4,035,756
Buildings Freehold	23,698,473	-	-	23,698,473	6,462,962	386,285	-	6,849,247	16,849,226	17,235,511
Capitalized Software	11,739,328	1,447,371	-	13,186,699	2,815,279	1,972,866	-	4,788,145	8,398,554	8,924,049
Computers	49,663,838	2,281,430	-	51,945,268	30,334,512	8,291,183	-	38,625,695	13,319,573	19,329,326
Furniture & Fixtures	34,211,008	3,463,812	400,000	37,274,820	2,700,559	2,329,881	-	5,030,440	32,244,380	31,510,449
Equipments & Installations	19,715,182	1,221,341	-	20,936,523	3,834,896	984,059	(44,562)	4,863,517	16,073,006	15,880,286
Air Conditioner	10,743,342	281,222	-	11,024,564	1,026,374	519,494	-	1,545,868	9,478,696	9,716,968
Generator	2,056,048	-	-	2,056,048	305,594	97,662	-	403,256	1,652,792	1,750,454
Vehicles	21,780,254	1,782,858	1,252,606	22,310,506	8,204,827	2,186,711	261,869	10,129,669	12,180,837	13,575,427
Books	217,594	1,22,751	-	340,345	169,894	50,849	-	220,743	119,602	47,700
Trademarks	250,000	-	-	250,000	-	25,000	-	25,000	225,000	250,000
Commercial Rights	-	51,752,084	-	51,752,084	-	14,179	-	14,179	51,737,905	-
	178,110,823	62,352,869	1,652,606	238,811,086	55,854,897	16,858,169	217,307	72,495,759	166,315,327	122,255,926
Capital Work in Progress	-	79,311	-	-	-	-	-	-	79,311	-
Total	178,110,823	62,432,180	1,652,606	238,811,086	55,854,897	16,858,169	217,307	72,495,759	166,394,638	122,255,926
Previous Year	147,557,670	31,442,604	889,452	178,110,822	43,511,514	12,608,319	264,936	55,854,897	122,255,925	104,046,156

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2007

	As at 31st March 2007	(all figures in INR) As at 31st March 2006
SCHEDULE 6		
INVESTMENTS		
Long Term - unquoted		
Trade Investments		
Cyber Media Dice Careers Limited		
4,462,399 (3,312,399) Equity Shares of Rs. 10 each, fully paid up	44,623,990	33,123,990
Cyber Media Foundation Limited		
250,000 (250,000) Equity Shares of Rs. 10 each, fully paid up	2,500,000	2,500,000
Share Application Money	<u>1,350,000</u>	<u>1,350,000</u>
	3,850,000	3,850,000
Academic Coaching Partner INC	1,589,350	-
70,000 Fully paid and non assessable shares without par value		
Cyber Astro Limited		
75,000 (75,000) Equity Shares of Rs. 10 each fully paid up	<u>750,000</u>	<u>750,000</u>
	50,813,340	<u>37,723,990</u>
Subsidiary Companies		
Cyber Media India Online Limited (Formerly Cyber India Online Limited)		
11,435,700 (11,435,700) Equity Shares of Re 1 each fully paid up	12,497,600	12,497,600
IDC (India) Limited		
150,000 (150,000) Equity Shares of Rs 10 each, fully paid up	1,500,000	1,500,000
Cyber Media Digital Limited (Formerly Cyber Multimedia (India) Limited)		
100,070 (100,070) Equity Shares of Rs 10 each fully paid up	1,000,700	1,000,700
Cyber Media Events Limited (Formerly Cyber Expo Limited)		
500,700 (500,700) Equity Shares of Rs. 10 each	500,700	500,700
Cyber Holdings Limited		
50,070 (50,070) Equity Shares of Rs. 10 each, fully paid up	500,700	500,700
Cyber Media Singapore Pte Limited		
30,000 (30,000) Equity Shares of S\$ 1 each, fully paid up	836,400	836,400
Cyber Media India LLC representing 100 % ownership interest	<u>94,475,023</u>	<u>69,286,866</u>
	111,311,123	<u>86,122,966</u>
Total	162,124,463	<u>123,846,956</u>
Aggregate value of unquoted shares	160,774,463	122,496,956

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH 2007

	<i>(all figures in INR)</i>	
	As at	As at
	31st March 2007	31st March 2006
SCHEDULE 7		
INVENTORIES		
Raw Materials		
Newsprint	<u>6,727,700</u>	<u>11,254,759</u>
Total	<u>6,727,700</u>	<u>11,254,759</u>
SCHEDULE 8		
SUNDRY DEBTORS		
Unsecured but considered good		
Debts exceeding six months	8,214,438	8,315,193
Other debts	<u>221,582,538</u>	<u>145,791,250</u>
Total	<u>229,796,976</u>	<u>154,106,443</u>
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on hand	588,092	1,332,148
Balance with Scheduled Banks in		
Current Accounts	2,716,472	8,000,355
Margin Accounts	<u>615,500</u>	<u>610,500</u>
Total	<u>3,331,972</u>	<u>8,610,855</u>
	<u>3,920,064</u>	<u>9,943,003</u>
SCHEDULE 10		
LOANS AND ADVANCES		
Unsecured but considered good		
Loans to subsidiaries	19,100,003	21,304,485
Loans to others	6,883,216	4,683,216
Advances recoverable in cash or in kind of for value to be received	6,814,861	10,314,723
Security Deposits	4,858,150	4,149,100
Payment of taxes net of provisions		
Fringe Benefit Tax	-	130,140
Total	<u>37,656,230</u>	<u>40,581,664</u>
SCHEDULE 11		
LIABILITIES		
Sundry Creditors	77,331,179	54,149,083
Advance payments from customers	2,410,133	1,150,780
Total	<u>79,741,312</u>	<u>55,299,863</u>
SCHEDULE 12		
PROVISIONS		
Taxation net of advance payments		
Income tax	752,746	627,424
Fringe Benefit Tax	93,226	-
Proposed Dividends	10,001,242	10,001,242
Income tax on Proposed Dividends	1,699,711	1,402,674
Total	<u>12,546,925</u>	<u>12,031,340</u>
SCHEDULE 13		
MISCELLANEOUS EXPENDITURE		
To the extent not written off and / or adjusted		
Deferred Revenue Expenditure	33,800,444	42,250,554
Public Issue Expenses	7,759,730	10,346,307
Total	<u>41,560,174</u>	<u>52,596,861</u>

CYBER MEDIA (INDIA) LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2007

(all figures in INR)

	Year Ended 31st March 2007	Year Ended 31st March 2006
SCHEDULE 14		
OTHER INCOME		
Interest on loan to subsidiaries	2,566,423	2,378,910
Interest on loan to others	583,091	664,544
Dividend from subsidiary companies	1,500,000	2,288,530
Profit on sale of investments	-	2,849,677
Operating Lease / FMS income	1,080,000	1,080,000
Miscellaneous Income	<u>6,894,028</u>	<u>970,408</u>
Total	<u>12,623,542</u>	<u>10,232,069</u>
Tax deducted at source		
Interest	698,865	682,951
Others	925,482	242,352
SCHEDULE 15		
DIRECT EXPENSES		
Consumption of Newsprint		
Opening Stocks	11,254,759	7,322,475
Add: Purchases	<u>25,386,165</u>	<u>33,093,494</u>
	36,640,924	40,415,969
Less: Closing Stock	<u>6,727,700</u>	<u>11,254,759</u>
	29,913,224	29,161,210
Press, News, Programme & Article Service	53,362,491	63,234,024
Discount on Sales & Services	188,857,232	138,055,088
Packing & Despatch	21,464,217	14,429,650
Printing & Processing	<u>55,570,615</u>	<u>38,977,567</u>
Total	<u>349,167,779</u>	<u>283,857,539</u>
SCHEDULE 16		
PERSONNEL EXPENSES		
Salaries, Bonus and Allowances	125,401,559	86,304,639
Contribution to Provident and Other Funds	6,054,520	4,719,994
Staff Welfare	3,880,024	3,609,041
Staff Recruitment & Training	<u>832,352</u>	<u>2,773,785</u>
Total	<u>136,168,455</u>	<u>97,407,459</u>

CYBER MEDIA (INDIA) LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2007

	Year Ended 31st March 2007	(all figures in INR) Year Ended 31st March 2006
SCHEDULE 17		
OTHER EXPENSES		
Rent	4,972,589	2,450,459
Rates and Taxes	484,520	104,837
Printing and Stationary	3,532,857	2,863,368
Correspondence and Communications	13,148,235	12,398,684
Travelling and Conveyance	27,041,365	22,414,036
Electricity & Water	3,798,285	4,337,861
Insurance	324,321	378,905
Vehicle Running and Maintenance	2,835,800	2,368,748
Repair and Maintenance - Building	450,913	1,174,310
Repair and Maintenance - Plant & Machinery	1,444,885	400,099
Repair and Maintenance - Other	1,194,012	573,830
Directors' Fee	60,000	62,000
Lease Rentals / Hire Charges	283,968	365,121
Legal and Professional Charges	7,928,673	1,352,508
Remuneration to Statutory Auditors	89,085	135,168
Newspaper, Books and Periodicals	736,833	740,101
Miscellaneous Expenses	6,775,478	8,583,009
Advertisement and Publicity	23,876,195	18,023,788
Loss on sale of assets	215,736	279,516
Loss on exchange rate fluctuations	9,965	290,008
Total	<u>99,203,715</u>	<u>79,296,356</u>
SCHEDULE 18		
FINANCIAL EXPENSES		
Interest		
Term Loans	4,597,771	2,445,818
Cash Credit Facilities	7,246,128	4,097,333
Others	354,565	611,653
	<u>12,198,464</u>	<u>7,154,804</u>
Financial Charges	1,323,203	907,598
Total	<u>13,521,667</u>	<u>8,062,402</u>

SCHEDULE 19

Statement of Significant Accounting Policies

The significant accounting policies adopted by the Company in respect of these financial statements, are set out below:

1) Basis of Preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"), the provisions of Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The management evaluates all recently issued or revised accounting standard on an ongoing basis.

2) Revenue Recognition

Revenues of all material items and nature are recognized in accordance with Accounting Standard - 9 issued by The Institute of Chartered Accountants of India ("ICAI"), i.e., at the time of rendering of services or sales. If at the time of rendering of services or sales there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and in such cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in collection is made rather than adjustment in revenue already recognized.

3) Fixed Assets, Intangible Assets and Capital Work-In -Progress

Fixed Assets are stated at cost less accumulated depreciation. Direct costs are capitalized until fixed assets are ready to use. Capital work-in progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not ready for their intended use at the balance sheet date. Intangible assets are recorded at the consideration paid for acquisition.

4) Depreciation/ Amortization

- i) Depreciation on addition to fixed assets as on and upto the year ended 31.8.1987 has been provided for full year on written down method on the following rates:

Description of Assets	Rate
Data Processing Equipments	33.33%
Office Equipments	33.33%
Electric Equipments	33.33%
Furniture & Fixtures	10.00%
Vehicles	33.33%

- ii) Depreciation on additions made to fixed assets with effect from 1.9.1987 and unto 31.3.1992 has been provided in accordance with and on the written down value basis at the rate prescribed by Schedule XIV to the Companies Act, 1956.
- iii) Depreciation on additions made to fixed assets with effect from 1.4.1992 has been provided on pro-rata basis in accordance with and on straight-line method basis at the rates prescribed by Schedule XIV to the Companies Act, 1956.
- iv) Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs. 5,000/-) are entirely depreciated in the year of acquisition.
- v) Intangible assets are amortized in accordance with Accounting Standard 26 on "Intangible Assets".

5) Investments

Trade Investments are the investments made to enhance the company's business interests. Investments are either classified as current and long- term based on the management intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

6) Inventory

Inventory of Newsprint, goods in transit are stated at cost or net realizable 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.

7) Foreign Currency Transactions

Transactions in Foreign Currency are recorded at the

exchange rate prevailing at the date of transaction. Monetary items are restated at year-end foreign exchange rates. Resultant exchange differences arising on payment or conversion of liabilities are recognized as income or expense in the year in which they arise.

8) Retirement Benefits

- a) Benefits to employees are provided for by contribution to Provident and other Funds, the payments of which are accounted for an accrual basis.
- b) The Company provides gratuity to its employees through the creation of a Group Gratuity Fund and the contribution to this Group Gratuity Fund is accounted for as an expense in the year of payment as demanded by Life Insurance Corporation.
- c) No leave encashment facility is available to the employees during the period of service.

9) Taxation

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances

and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full fiscal year.

10) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized as a part of the cost of that asset. Other borrowings cost are recognized as an expense in the period in which they are incurred.

SCHEDULE 20**Notes to the Accounts****1) Particulars of Securities Charged against Secured Loans taken by the Company as follows:**

(Rs In '000)

Particulars	As At 31.03.2007	As At 31.03.2006	Security Charges
Term Loan from Banks			
State Bank of Mysore	70,909	24,082	First charge on all the present and future movable and immovable assets of the Company. (Movable assets excluding those charged to hire purchasers) Security charges for the term loan also extends to the current assets of Cyber Media (India) Limited Personal guarantee of Mr. Pradeep Gupta.
ICICI Bank Limited	4,482	4,382	Secured by hypothecation of some of the assets, particularly vehicles of the Company.
	<u>75,391</u>	<u>28,464</u>	
Cash Credit Facility			
State Bank of Mysore	<u>83,151</u>	<u>51,834</u>	First charge by way of hypothecation, on the entire inventory, consumables, book debts and receivables.
Term loans from Others			
Kotak Mahindra Primus Ltd.	1,093	1,203	Secured against specific vehicles
Maruti Country wide Auto Financial Services Ltd	161	215	Secured against specific vehicles
G.M.AC Financial services India Private Limited	651	834	Secured against specific vehicles
	<u>1,905</u>	<u>2,252</u>	
Total	<u>160,447</u>	<u>82,550</u>	

2) Taxation

Breakup of net deferred tax liabilities into major components of the respective balances is as follows.

Deferred Tax Assets/Liabilities	As at 31.03.2007	As at 31.03.2006
Deferred Tax Liabilities:		
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	22,679	20,629
Total (A)	22,679	20,629
Deferred Tax Assets:	-	-
Total (B)		
Net Deferred Tax Liability/(Asset) (A-B)	22,679	20,629

Deferred tax credit has been calculated using the income tax rates as applicable to previous year 2006-07. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws

3) Leases

Operating lease

The lease rental charged during the year for cancelable/Renewable leases relates to rent for building premises as per the agreements.

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Rent	4,973	2,450

4) Remuneration to Auditors

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Statutory Audit	56	34
Tax Audit	28	20
Certification & other expenses	-	75
Out of pocket expenses	5	7
Total	89	136

5) Director's Remuneration

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Basic Remuneration	3,060	2,451
Other Allowances	5,097	4,120
Contribution to Provident & other Fund	368	307
Other perquisites	84	76
Total	8,609	6,954

6) Licensed capacity, Installed capacity and Actual production

Company is not a manufacturing Organization.

7) Newsprint Consumption

(Rs.In '000)

Class of Goods	Units	As at 31.03.2007		As at 31.03.2006	
		Quantity	Value	Quantity	Value
News Print	KG	6,60,177	29,913	6,58,405	29,161

8) Value of Material Consumed

(Rs.In '000)

Particulars	As at 31.03.2007		As at 31.03.2006	
	%	Value	%	Value
Imported	50%	14,975	54%	15,646
Indigenous	50%	14,938	46%	13,515
Total	100%	29,913	100%	29,161

9) Value of Imports on C.I.F Basis

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Newsprint	7,961	19,053
Capital goods	-	1,095
Total	7,961	20,148

10) Earnings in Foreign Exchange

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Advertisement	47,154	20,210
Subscription	17	33
Publishing Income	17,788	9,393
Content Development	2,886	8,117
Total	67,845	37,753

11) Expenditure in Foreign Currency

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Traveling Expenses.	1,138	2,068
Royalty & Research	1,130	4,560
Others	2,811	2,964
Marketing expense	-	1,191
Total	5,079	10,783

12) Dividend remitted to Non-Resident shareholders in foreign currency

(Rs.In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Number of shareholders	None	None
Number of shares held	Nil	Nil
Amount of dividend remitted	Nil	Nil
Year to which it relates	NA	NA

13) Related Party Transactions

In accordance with the requirements of Accounting Standard (AS-18) on Related Party Disclosures, the names of related parties where control exists and/or with whom transactions have take place during the year and description of relationships, as identified and certified by management are:

(Rs. In '000)

Nature of Transactions	Joint Venture		Subsidiaries		Associates		Key Management Personnel	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2007	2006	2007	2006	2007	2006	2007	2006
Sales	2,223	-	11,548	2,166	17	100	-	-
Common Expenses/FMS Recovered	5,813	-	31,747	5,324	2,425	11	-	-
Rent Income	-	-	1,080	1,080	-	-	-	-
Interest Income	-	-	2,566	2,379	548	-	-	-
Purchases	-	-	20,882	14,405	1,315	160	-	-
Common expenses-Paid	-	-	47	2,268	68	-	-	-
Managerial Remuneration	-	-	-	-	-	-	8,609	6,878
Loans Given	2,200	-	900	-	-	-	-	-
Closing Balances:								
Sundry Debtors	10,677	2,097	53,431	8,732	7,290	-	-	-
Loans & Advances	2,200	4,683	19,100	18,238	11,019	-	-	-
Investments	44,624	33,123	111,311	86,123	4,600	4,600	-	-
Current Liabilities	-	-	22,094	-	392	-	-	-

Names of related parties and description of relationship:

Joint Venture	Cyber Media Dice Careers Limited
Subsidiaries	IDC (India) Limited CyberMedia India Online Limited Cyber Media Digital Limited Cyber Media Events Limited Cyber Holdings Limited Cyber Media Singapore Pte Limited Cyber Media India LLC
Associates	Cyber Astro Limited Cyber Media Foundation Limited
Key Management Personnel	Mr. Pradeep Gupta Mr. Shyam Malhotra Mr. Krishan Kant Tulshan

14)Contingent Liabilities

- a) Guarantees given to State Bank of Mysore to secure facilities of Rs 9.40 million to IDC (India) Limited and Rs. 9.60 million, to Cyber Media Digital Limited (Formerly Cyber Multimedia India Limited), subsidiaries of Cyber Media (India) Limited.
- b) Total of Bank guarantee outstanding as at year-end amounting to Rs.3,10,500 (Three Lac ten thousand and five hundred only) given to Customs & Postal Department against which 100% margin has already been deposited with the Bank for a sum of Rs.3,10,500 (Three Lac ten thousand and five hundred only)
- c) Income tax demand raised on regular assessment by the revenue authorities disputed in appeal but paid by the company
 - Assessment year 2003-04 Rs.513,107
 - Assessment year 2004-05 Rs.214,753

15)Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting', the Company has identified two segments viz media & media services. The relevant information is as under: *Amount in Rs. million*

Particulars	Year Ended	
	31.03.07	31.03.06
Segment Revenue		
Media	651.20	538.76
Media Services	31.25	14.90
Total	682.45	553.76
Less: Inter Segment Revenue	4.60	1.43
Total Revenue	677.85	552.33
Segment Results		
Profit Before Tax, Interest Income, Interest Expense and Dividend from each Segment:		
Media	112.37	100.45
Media Services	(31.31)	(16.83)
Sub-Total	81.06	83.62
Less: Unrealised Segment Margins		
Sub-Total	81.06	83.62
Less: Interest Expenditure	13.52	8.06
Profit Before Tax	67.54	75.56

1. Segments of business have been identified after considering the nature of services, operating business risks, organizational structure & the internal reporting systems.
2. Segment assets, segment liabilities and fixed assets used in Company's business have not been identified and disclosed to any reportable segment, due to their use interchangeably between segments.

- 16) On the basis of information available and provided by its suppliers, the company has no outstanding due to any small-scale industry as on 31.03.2007
- 17) During the year the Company has issued the dividend warrant amounting Rs 1,00,01,242 out of which dividend warrant worth for Rs. 99,506 still exist in the unclaimed dividend account as on 31.03.2007
- 18) As on 31st March 2007, Rs 17,880 is the balance in the public issue refund account as refund warrant have not been presented for clearance.
- 19) Detail of Utilization of Public Issue Proceeds is as under:

	Use of Funds till date (In millions)	Use of funds anticipated in the offer document (in millions)
New Project	74.49	73.28
Working Capital	55.25	54.07
Capital issue Expenses	12.93	14.40
General Corporate Expense	26.68	27.60
TOTAL	169.35	169.35

- 20) Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.
- 21) The Company has no other information required to be disclosed pursuant to Schedule VI of the Companies Act, 1956.

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2007

SCHEDULE 21
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

			1	4	3	3	4
--	--	--	---	---	---	---	---

 State Code

	5	5
--	---	---

Balance Sheet Date

3	1	-	0	3	-	0	7
Date			Month			Year	

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue				Right Issue											
		N	I	L						N	I	L			
Bonus Issue				Private Placement											
		N	I	L						N	I	L			

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities							Total Assets								
		6	4	8	1	8	0			6	4	8	1	8	0
Sources of Funds							Reserves & Surplus								
Paid-up Capital							Unsecured Loans								
		1	0	0	0	1	2			2	7	2	4	0	4
Secured Loans							Investments								
		1	6	0	4	4	6			1	6	2	1	2	4
Deferred Tax Liability							Miscellaneous Expenditure								
			2	2	6	7	9				4	1	5	6	0
Application of Funds							Accumulated Losses								
Net fixed Assets							N I L								
		1	6	6	3	9	5			N	I	L			
Net Current Assets							Total Expenditure								
		1	8	5	8	1	3			6	1	4	9	1	9
Turnover							Profit after Tax								
		6	8	2	4	4	9			+	4	2	9	8	0
Profit before Tax							Dividend rate								
		+	6	7	5	3	0						%	1	0
Earning per Shares in Rs.															
				4	.	3	0								

IV. Performance of Company (Amount in Rs. Thousands)

Turnover							Total Expenditure								
		6	8	2	4	4	9			6	1	4	9	1	9
Profit before Tax							Profit after Tax								
		+	6	7	5	3	0			+	4	2	9	8	0
Earning per Shares in Rs.							Dividend rate								
				4	.	3	0						%	1	0

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Product Description	M A G A Z I N E - P U B L I S H E R S
Item Code	N O T - A P P L I C A B L E
Product Description	C O N T E N T - B P O
Item Code	N O T - A P P L I C A B L E

Signatures to schedules 1 to 21

For and on behalf of
N K Goel & Co.
Chartered Accountants
N K Goel (FCA 500-16570)
Proprietor
New Delhi,
Dated: June 06, 2007

For and on behalf of the
Board of Directors

Pradeep Gupta
Chairman &
Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary



CYBER MEDIA
INDIA
LIMITED

Consolidated Financial Statements

annual
report
2006-07

From

N K Goel & Co.
Chartered Accountants
32 Regal Buildings
Parliament Street
New Delhi 110 001

To

The Board of Directors of
Cyber Media (India) Limited
New Delhi

1. We have audited the attached consolidated balance sheet of Cyber Media (India) Limited and its subsidiaries as at March 31, 2007, the consolidated profit and loss account for the year ended on that date annexed thereto, and the consolidated cash flow statement for the year ended on that date, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Group's management in accordance

with the requirements of Accounting Standard (AS) 21, Consolidated financial statements, Accounting Standard 23, Accounting for investment in Associates in Consolidated financial statements and Accounting Standard 27- Financial reporting of interest in Joint Ventures, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited/reviewed financial statements of the Company and its subsidiaries, associates and joint ventures.

4. On the basis of the information and explanations given to us and on consideration of the separate audit reports of individual audited financial statements of Cyber Media (India) Limited and its aforesaid subsidiaries, associates and joint ventures as applicable in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the consolidated balance sheet, of the consolidated state of affairs of Cyber Media (India) Limited and its subsidiaries, associates and joint ventures as at March 31, 2007.
 - ii) In case of the consolidated profit and loss account, of the consolidated results of operations of Cyber Media (India) Limited and its subsidiaries, associates and joint ventures for the year ended on that date; and
 - iii) In the case of the consolidated cash flow statement, of the consolidated cash flows of Cyber Media (India) Limited and its subsidiaries, associates and joint ventures for the year ended on that date;

For N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor

Place: New Delhi,
Dated: June 06, 2007

Membership Number: 500-16570

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2007

	SCHEDULE NO		As at 31st March, 2007	(all figures in INR) As at 31st March, 2006
SOURCES OF FUNDS				
Shareholders' Funds				
Capital	1	100,012,420		100,012,420
Reserves and Surplus	2	329,074,539		276,782,523
			429,086,959	376,794,943
			2,079,908	1,428,362
Minority Interest				
Loan Funds				
Secured Loans	3	183,026,666		104,827,146
Unsecured Loans	4	430,000		430,000
			183,456,666	105,257,146
Deferred Tax Liabilities			25,091,767	15,326,991
TOTAL			639,715,300	498,807,442
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	307,565,904		254,661,769
Less: Depreciation		100,669,565		74,057,947
Net Block		206,896,339		180,603,822
Capital Work - in -progress		729,311		-
			207,625,650	180,603,822
Investments	6		141,532,559	115,801,046
Current Assets, Loans & Advances				
Inventories	7	16,963,553		22,195,770
Sundry Debtors	8	312,270,824		242,103,760
Cash and Bank Balances	9	11,974,047		25,510,876
Loans and Advances	10	41,666,665		33,780,097
		382,875,089		323,590,503
Less:				
Current Liabilities & Provisions				
Liabilities	11	122,861,571		163,015,408
Provisions	12	11,700,953		11,403,916
		134,562,524		174,419,324
Net Current Assets			248,312,565	149,171,179
Miscellaneous Expenditure	13		42,244,526	53,231,395
TOTAL			639,715,300	498,807,442
Significant Accounting Policies	19			
Notes to the Accounts	20			

Schedules 1 to 13 & 19 to 20 forms an integral part of this Balance Sheet

This is the Balance Sheet referred to in our report of even date

For and on behalf of

N K Goel & Co.
Chartered Accountants

N K Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated: June 6, 2007

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary

CYBER MEDIA (INDIA) LIMITED			
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2007			
	SCHEDULE NO.		<i>(all figures in INR)</i>
		Year Ended 31st March, 2007	Year Ended 31st March, 2006
INCOME			
Sales & Services Income		955,931,009	793,500,130
Other Income	14	<u>14,805,723</u>	<u>12,019,071</u>
		970,736,732	805,519,201
EXPENDITURE			
Direct Expenses	15	493,678,583	414,503,538
Personnel Expenses	16	201,861,007	156,013,682
Other Expenses	17	<u>129,988,785</u>	<u>111,816,898</u>
		825,528,375	682,334,118
Earnings before Interest, Tax, Depreciation & Amortization			
Financial Charges	18	18,737,849	123,185,083
Depreciation		<u>22,166,401</u>	<u>12,476,092</u>
		40,904,250	18,431,768
Profit Before Tax			
		104,304,107	30,907,860
Provision for Taxes			
Current Tax		28,072,170	92,277,223
Deferred Tax		5,447,345	26,440,000
Fringe Benefit Tax		<u>3,553,500</u>	<u>1,652,953</u>
		37,073,015	3,444,960
Profit After Tax			
		67,231,092	60,739,310
Appropriation			
Minority Interest		651,546	565,630
Proposed Dividend		10,001,242	10,001,242
Dividend Tax		1,699,711	1,402,674
Balance transferred to Free Reserves		54,878,593	48,769,764
		67,231,092	60,739,310
Earnings per share			
Equity Shares of face value of Rs. 10/- each			
Before Exceptional Items:			
Basic		6.66	6.02
Diluted		6.66	6.02
After Exceptional Items:			
Basic		6.66	6.02
Diluted		6.66	6.02
Number of shares used in computing earnings per share:			
Basic		10,001,242	10,001,242
Diluted		10,001,242	10,001,242
Significant Accounting Policies			
		19	
Notes to Accounts			
		20	

Schedules 14 to 20 forms an integral part of this Profit and Loss Account

This is the Balance Sheet referred to in our report of even date

For and on behalf of

N K Goel & Co.
Chartered Accountants

N K Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated: June 6, 2007

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2007

	Year Ended 31st March 2007	<i>(all figures in INR)</i> Year Ended 31st March 2006
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	104,304,107	92,277,224
Adjustments for:		
Depreciation	22,166,401	18,431,768
Difference in foreign exchange	137,161	290,026
Preliminary Expenses written off	2,997	2,997
Loss on sale of assets	215,736	279,516
Deferred revenue/tax adjustments	12,714,726	(8,260,713)
Profit on sale of investments	-	(2,849,677)
Interest Income	(3,289,019)	(4,932,366)
Dividend Income	(1,627,685)	(2,288,530)
Interest Expense	<u>17,153,462</u>	<u>10,903,433</u>
	47,473,779	11,576,454
Operating Profit before Working Capital Changes	151,777,886	103,853,678
Adjustments for:		
(Increase) Decrease in Inventories	5,232,217	(3,888,609)
(Increase) Decrease in Debtors	(70,167,064)	(96,124,926)
(Increase) Decrease in Loans & Advances	(7,714,639)	(14,269,424)
(Decrease) Increase in Current Liabilities	<u>(39,456,553)</u>	<u>23,993,983</u>
	(112,106,039)	(90,288,976)
Cash Generated from Operations	39,671,847	13,564,702
Income tax paid	32,494,883	23,211,770
Net Cash from Operating Activities	7,176,964	(9,647,068)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of Investments	1,175,000	345,000
Interest received	3,289,019	4,932,366
Dividend received	<u>1,627,685</u>	<u>2,288,530</u>
	6,091,704	7,565,896
Outflow:		
Acquisition of fixed assets	50,578,963	56,677,605
Capital Work in progress	-	-
Purchase of investments	<u>25,731,513</u>	<u>78,884,182</u>
	76,310,476	135,561,787
Net Cash from Investing Activities	(70,218,772)	(127,995,890)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflows:		
Proceeds from issue of Share Capital		26,222,778
Share Premium Received		138,600,523
Proceeds from Secured Loans (Net)	<u>78,199,520</u>	<u>11,550,600</u>
	78,199,520	176,373,901
Outflows:		
Repayment of Unsecured Loans	-	5,800,000
Dividend Paid (Including dividend tax)	11,403,916	8,444,906
Interest Paid	<u>17,153,462</u>	<u>10,903,433</u>
	28,557,378	25,148,339
Net Cash from Financing Activities	49,642,142	151,225,562

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2007

	Year Ended 31st March 2007	<i>(all figures in INR)</i> Year Ended 31st March 2006
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY	(137,161)	(290,026)
Net (Decrease) Increase in Cash & Cash Equivalents	(13,536,827)	13,292,578
Opening Cash & Cash Equivalents	25,510,876	12,218,298
Closing Cash & Cash Equivalents	11,974,049	25,510,876

Notes to the Cash Flow Statement:

- 1 The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- 2 Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregated between cash flows.
- 3 Significant cash and cash equivalents balances held by the Company are available for its use.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of
N.K.Goel & Co.
Chartered Accountants
N K Goel
Proprietor (Membership No. 500-16570)

For and on behalf of the
Board of Directors

Pradeep Gupta
Director

New Delhi
Dated : June 06, 2007

Krishan Kant Tulshan
Director

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2007

	Year Ended 31st March, 2007	<i>(all figures in INR)</i> Year Ended 31st March, 2006
SCHEDULE 1		
CAPITAL		
Authorised 11,000,000 (11,000,000) Equity Shares of Rs. 10 (Rs. 10) each	110,000,000	110,000,000
Issued, Subscribed & Paid Up 10,001,242 (10,001,242) Equity Shares of Rs. 10 (Rs 10) each, fully paid up	100,012,420	100,012,420
Total	100,012,420	100,012,420
Of the above 6,185,938 (6,185,938) Equity Shares were allotted as fully paid up Bonus Shares by Capitalization of Reserves		
SCHEDULE 2		
RESERVES AND SURPLUS		
Share Premium Account		
At commencement of the year	154,277,083	15,676,560
Add: From Profit and Loss Account	<u>-</u>	<u>141,187,100</u>
	154,277,083	156,863,660
Less: IPO expenses written off	<u>2,586,577</u>	<u>2,586,577</u>
	151,690,506	154,277,083
Free Reserve		
At commencement of the year	122,505,440	73,735,676
Add: From Profit and Loss Account	<u>54,878,593</u>	<u>48,769,764</u>
	177,384,033	122,505,440
Total	329,074,539	276,782,523
SCHEDULE 3		
SECURED LOANS*		
Loans and Advances from Banks		
Term Loans**	76,729,613	29,453,698
Cash Credit Facilities	<u>98,135,255</u>	<u>66,083,410</u>
	174,864,868	95,537,108
Loans and Advances from Others		
Term Loans***	8,161,798	9,290,038
Total	183,026,666	104,827,146
* Secured by charge over certain assets of the Company (see Note 1 in Schedule 21)		
** Payable within one year	15,796,695	15,985,977
*** Payable within one year	1,841,028	1,874,966
SCHEDULE 4		
UNSECURED LOANS		
Other Loans and Advances		
Security Deposits	80,000	80,000
Sundry Parties	350,000	350,000
Total	430,000	430,000

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET

	Gross Block			Depreciation and Amortization			Net Block	
	As at	Additions	Deductions	As at	As at	As at	As at	As at
SCHEDULE 5								
FIXED ASSETS								(All figures in INR)
LAND FREEHOLD	1,04,06	-	-	31,03,07	31,03,07	31,03,07	31,03,07	31,03,06
BUILDINGS FREEHOLD	6,024,854	-	-	6,024,854	-	6,024,854	6,024,854	6,024,854
CAPITALIZED SOFTWARE	30,181,454	401,929	-	30,583,383	7,245,197	23,338,187	23,426,457	23,426,457
COMPUTERS	27,645,787	2,171,375	15,593,920	14,223,242	5,108,348	9,114,894	23,156,059	23,156,059
FURNITURE & FIXTURES	72,904,902	7,255,226	2,413,593	77,746,535	53,188,852	24,557,682	30,699,490	30,699,490
EQUIPMENTS & INSTALLATIONS	44,883,592	4,331,976	-	49,215,568	8,011,765	41,203,803	40,039,608	40,039,608
AIR CONDITIONER	21,316,570	1,452,542	400,000	22,369,112	5,056,603	17,312,509	17,336,250	17,336,250
GENERATOR	11,595,494	331,816	-	11,927,310	1,722,269	10,205,041	10,433,900	10,433,900
VEHICLES	3,112,042	110,000	-	3,222,042	613,612	2,608,429	2,647,010	2,647,010
BOOKS	29,853,401	4,120,135	1,252,606	32,720,930	12,813,229	19,907,702	19,866,415	19,866,415
TRADEMARKS	217,594	122,751	-	340,345	208,340	132,005	47,700	47,700
COMMERCIAL RIGHTS	6,926,080	-	-	6,926,080	6,649,909	276,171	6,926,080	6,926,080
	-	52,266,503	-	52,266,503	51,442	52,215,061	-	-
CAPITAL WORK IN PROGRESS	254,661,769	72,564,253	19,660,118	307,565,904	100,669,565	206,896,339	180,603,823	180,603,823
TOTAL	254,661,769	73,293,564	19,660,118	308,295,215	100,669,565	207,625,650	180,603,823	180,603,823
PREVIOUS YEAR	198,816,445	56,734,776	889,452	254,661,769	74,057,947	180,603,822	146,005,291	146,005,291

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2007

(all figures in INR)

	As at 31st March 2007	As at 31st March 2006
SCHEDULE 6		
INVESTMENTS		
Long Term - unquoted		
Trade Investments		
Cyber Media Dice Careers Limited		
4,462,399 (3,312,399) Equity Shares of Rs. 10 each, fully paid up	44,623,990	33,123,990
CMP Cyber Media LLC		
Representing 50% ownership interest	22,146,729	22,146,729
SX2 Media Labs LLC		
Representing 20% ownership Interest	46,680,327	46,680,327
Publishing Services Inc		
Representing 49% ownership Interest	25,142,163	-
Academic Coach Partner Inc		
Representing minority interest	1,589,350	-
Kotak Mutual Fund		
Invested in Floater short term weekly dividend plan	-	12,500,000
Cyber Media Foundation Limited		
250,000 (250,000) Equity Shares of Rs. 10 each, fully paid up	-	-
Share Application Money	1,350,000	1,350,000
	1,350,000	1,350,000
Cyber Astro Limited		
75,000 (75,000) Equity Shares of Rs. 10 each fully paid up	-	-
Total	141,532,559	115,801,046
Aggregate Market Value of Quoted Investments	-	12,500,000
Aggregate Face Value of Unquoted Investments	140,182,559	101,951,046
SCHEDULE 7		
INVENTORIES		
Raw Materials		
Newsprint	6,727,700	11,254,759
Trading Goods	9,547,295	10,450,563
Packing Material	688,558	490,448
Total	16,963,553	22,195,770

SCHEDULE 8		
SUNDRY DEBTORS		
Unsecured but considered good		
Debts exceeding six months	17,545,645	15,570,418
Other debts	294,725,179	226,533,342
Total	<u>312,270,824</u>	<u>242,103,760</u>
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on hand	739,844	1,451,842
Balance with Scheduled Banks in		
Current Accounts	10,152,090	21,075,189
EEFC Accounts	-	38,818
Margin Accounts	<u>1,082,113</u>	<u>2,945,027</u>
Total	<u>11,234,203</u>	<u>24,059,034</u>
Total	<u>11,974,047</u>	<u>25,510,876</u>
SCHEDULE 10		
LOANS AND ADVANCES		
Unsecured but considered good		
Advances recoverable in cash or in kind of for value to be received	38,515,617	30,800,978
Payment of taxes net of provisions		
Income tax	3,003,255	2,208,384
Fringe Benefit Tax	<u>147,793</u>	<u>73,451</u>
Total	<u>3,151,048</u>	<u>2,281,835</u>
Total	<u>41,666,665</u>	<u>33,082,813</u>
SCHEDULE 11		
LIABILITIES		
Sundry Creditors	122,752,889	161,745,159
Advance payments from customers	108,682	1,270,249
Total	<u>122,861,571</u>	<u>163,015,408</u>
SCHEDULE 12		
PROVISIONS		
Proposed Dividends	10,001,242	10,001,242
Income tax on Proposed Dividends	1,699,711	1,402,674
Total	<u>11,700,953</u>	<u>11,403,916</u>

SCHEDULE 13**MISCELLANEOUS EXPENDITURE**

To the extent not written off and / or adjusted

Deferred Revenue Expenditure	34,484,796	42,885,088
Public Issue Expenses	7,759,730	10,346,307
Total	<u>42,244,526</u>	<u>53,231,395</u>

SCHEDULE 14**OTHER INCOME**

Interest	3,289,019	4,932,366
Dividend	1,627,685	2,288,530
Profit on sale of investments	-	2,849,677
Gain on exchange rate fluctuations	-	(290,026)
Operating Lease / FMS income	1,276,800	736,800
Miscellaneous Income	8,612,219	1,501,724
Total	<u>14,805,723</u>	<u>12,019,071</u>

Tax deducted at source

Interest	698,865	682,951
Others	969,644	286,514

SCHEDULE 15**DIRECT EXPENSES**

Consumption of Newsprint		
Opening Stocks	11,254,759	7,322,475
Add: Purchases	25,386,165	33,093,494
	36,640,924	40,415,969
Less: Closing Stock	6,727,700	11,254,759
	29,913,224	29,161,210
Cost of Trading Goods Sold		
Opening Stocks	10,450,563	19,362,040
Add: Purchases	57,667,352	44,946,235
	68,117,915	64,308,275
Less: Closing Stock	10,235,853	10,450,563
	57,882,062	53,857,712
Press, News, Programme & Article Service	24,969,981	24,674,808
Research & Survey Expenses	56,654,132	66,004,508
Events & Seminar Expenses	68,220,332	58,474,585
Discount on Sales & Services	188,308,224	128,923,498
Packing & Despatch	21,464,217	14,429,650
Printing & Processing	46,266,411	38,977,567
Total	<u>493,678,583</u>	<u>414,503,538</u>

SCHEDULE 16		
PERSONNEL EXPENSES		
Salaries, Bonus and Allowances	182,631,570	136,713,872
Contribution to Provident and Other Funds	9,047,342	9,017,272
Staff Welfare	6,569,424	4,982,504
Staff Recruitment & Training	3,612,671	5,300,034
Total	<u>201,861,007</u>	<u>156,013,682</u>
SCHEDULE 17		
OTHER EXPENSES		
Rent	7,193,271	6,499,968
Rates and Taxes	634,181	221,167
Printing and Stationary	4,441,926	3,769,029
Correspondence and Communications	18,839,861	17,759,208
Travelling and Conveyance	38,516,090	31,817,171
Electricity & Water	8,709,092	6,648,452
Insurance	553,817	495,947
Vehicle Running and Maintenance	4,292,218	3,290,279
Repair and Maintenance - Building	1,138,720	1,205,428
Repair and Maintenance - Plant & Machinery	2,219,032	1,292,637
Repair and Maintenance - Others	2,020,801	1,395,530
Directors Sitting Fees	144,365	140,571
Legal and Professional Charges	8,237,331	3,575,658
Remuneration to Statutory Auditors	192,000	185,670
Newspaper, Books and Periodicals	974,119	862,646
Miscellaneous Expenses	7,311,630	7,681,742
Advertisement and Publicity	24,214,437	24,693,282
Loss on sale of assets	215,736	279,516
Loss on exchange rate fluctuations	137,161	-
Preliminary Expenses written off	2,997	2,997
Total	<u>129,988,785</u>	<u>111,816,898</u>
SCHEDULE 18		
FINANCIAL EXPENSES		
Interest		
Term Loans	5,215,740	3,519,468
Cash Credit Facilities	9,016,734	4,690,582
Others	2,920,988	2,693,383
	<u>17,153,462</u>	<u>10,903,433</u>
Financial Charges	1,584,387	1,572,659
Total	<u>18,737,849</u>	<u>12,476,092</u>

SCHEDULE 20

Statement of Significant Accounting Policies to the Consolidated Financial Statement

The significant accounting policies adopted by the Company, its subsidiaries, associates and joint ventures (hereinafter referred to as the "Group") in respect of these Consolidated Financial Statement, are set out below:

1) Basis of Preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"), the provisions of Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India, accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standard on an ongoing basis.

2) Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statement of the Company and its subsidiary Companies have been combined on line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – Consolidated Financial Statements issued by Institute of Chartered Accountants of India.

In case of foreign subsidiary, revenue items are consolidated at average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year.

Investment in Associate Companies have been accounted under the equity method as per Accounting Standard 23 – Accounting for Investment in Associates in Consolidated Financial Statements issued by Institute of Chartered Accountants of India.

Interest in Joint Ventures have been accounted by using the proportionate consolidation method as per Accounting Standard 27 – Financial Reporting of interest in Joint Ventures issued by The Institute of Chartered Accountants of India.

The Financial Statements of the subsidiaries, associates and joint ventures used in the consolidation are drawn upto the same reporting date as that of the Company, i.e., 31st March, 2007.

The excess of cost of the Company, of its investment in the subsidiary and Joint Ventures over the Company's portion of equity is recognized in financial statement as Goodwill. The excess of Company's portion of equity of the Subsidiary and Joint Ventures as at the date of its investment is treated as Capital reserve.

Minority Interest in the net assets of Consolidated subsidiaries consist of :

- The amount of equity attributable to minorities at the date on which investment in subsidiary is made and
- The minorities share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority interest's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.

Intra group balances and intra group transactions and resulting unrealized profits have been eliminated.

The list of Subsidiary Companies, Associate Companies and Joint Ventures which are included in the Consolidation and the company's holdings therein are as under :

Name of the Company	Relationship	Shareholding as at March 31, 2007
Cyber India Online Limited	Subsidiary	91.95%
Cyber Media Events Limited (Formerly Cyber Expo Limited)	Subsidiary	100.00%
IDC (India) Ltd	Subsidiary	100.00%
Cyber Media Digital Limited (Formerly Cyber Multimedia (India) Ltd)	Subsidiary	100.00%
Cyber Media Singapore Pte. Limited	Subsidiary	100.00%
Cyber Holdings Limited	Subsidiary	100.00%
Cyber Media LLC	Subsidiary	100.00%
Cyber Media Dice Careers Limited	Joint Venture	49.00%
Cyber Media Foundation Limited	Associate	50.00%
Cyber Astro Limited	Associate	37.50%

3) Revenue Recognition

Revenues of all material items and nature are recognized in accordance with Accounting Standard - 9 issued by

The Institute of Chartered Accountants of India ("ICAI") i.e. at the time of rendering of services or sales, If at the time of rendering of services or sales there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and in such cases revenue is recognized only when it becomes reasonably certain that ultimate collection will be made. When uncertainty of collection of revenue arises subsequently after the revenue recognition, provision for the uncertainty in collection is made rather than adjustment in revenue already recognized.

4) Fixed Assets, Intangible Assets and Capital Work-In -Progress

Fixed Assets are stated at cost less accumulated depreciation. Direct costs are capitalized until fixed assets are ready to use. Capital work-in progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not ready for their intended use at the balance sheet date. Intangible assets are recorded at the consideration paid for acquisition.

5) Depreciation/ Amortization

- i) Depreciation on addition to fixed assets as on upto the year ended 31.8.1987 has been provided for full year on written down on the following rates:

Description of Assets	Rate
Data Processing Equipments	33.33%
Office Equipments	33.33%
Electric Equipments	33.33%
Furniture & Fixtures	10.00%
Vehicles	33.33%

- ii) Depreciation on additions made to fixed assets with effect from 1.9.1987 and unto 31.3.1992 has been provided in accordance with and on the written down value basis at the rate prescribed by Schedule XIV to the Companies Act, 1956.
- iii) Depreciation on additions made to fixed assets with effect from 1.4.1992 has been provided on pro-rata basis in accordance with and on straight-line method basis at the rates prescribed by Schedule XIV to the Companies Act, 1956.
- iv) Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs. 5,000/-) are entirely depreciated in the year of acquisition.
- v) Intangible assets are amortized in accordance with Accounting Standard 26 on "Intangible Assets".

6) Investments

Trade Investments are the investments made to enhance the company's business interests. Investments are either classified as current and long- term based on the management intention at the time of purchase. Current investments are carried at the lower of cost and fair value. Long-term investments are carried at cost and provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

7) Inventory

Inventory of Newsprint, goods in transit are stated at cost or net realizable 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.

8) Foreign Currency Transactions

Transactions in Foreign Currency are recorded at the exchange rate prevailing at the date of transaction. Monetary items are restated at year-end foreign exchange rates. Resultant exchange differences arising on payment or conversion of liabilities are recognized as income or expense in the year in which they arise.

9) Retirement Benefits

- a) Benefits to employees are provided for by contribution to Provident and other Funds, the payments of which are accounted for an accrual basis.
- b) The Company has created a Trust with Life Insurance Corporation of India under Group Gratuity Scheme. The premium paid towards this scheme is charged to Profit & Loss Account on accrual basis.
- c) No leave encashment facility is available to the employees during the period of service.
- d) Claim receivable from LIC under Group Gratuity Scheme pending settlement have been accounted for on accrual basis.

10) Taxation

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed,

after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full fiscal year.

11)Borrowing Cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized as a part of the cost of that asset. Other borrowings cost are recognized as an expense in the period in which they are incurred.

12)Impairment of Assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair

value less cost to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

13)Earning Per Share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average shares considered for deriving basic earning per share.

14)Provisions

Provisions are recognized when the company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

15)Deferred Revenue Expenditure

Deferred Revenue Expenditure represents new projects implementation cost to be amortized over a period of 60 months or earlier equally, commencing from the month of commencement of commercial activities of the project.

16)Initial Public Offering (IPO)Expenses

Public Issue Expenses are written off from share premium account as per section 78(2) (c) of the Companies Act, 1956 in five equal accounting year commencing with the year of listing of equity share on the designated stock exchange.

SCHEDULE 20**Notes to the Accounts:****1) Particulars of Securities Charged against Secured Loans taken by the Company as follows:**

(Rs. In '000)

Particulars	As At 31.0.2007	As At 31.03.2006	Security Charges
Term Loan State Bank of Mysore	74,927	29,454	First charge on all the present and future movable and immovable assets of the Company. (Movable assets excluding those charged to hire purchasers) Security charges for the term loan also extends to the current assets of Cyber Media (India) Limited Personal guarantee of Mr. Pradeep Gupta, Mr. Shyam Malhotra, Mr. Krishan Kant Tulshan
Term finance From Sundry Banks/ Parties	9,332	9,209	Secured by hypothecation of some of the assets, particularly vehicles of the Company.
Cash Credit Facility State Bank of Mysore	98,135	66,081	First charge by way of hypothecation, on the entire inventory, consumables, book debts and receivables. Corporate guarantee of Cyber Media (India) Ltd. Personal Guarantee of: Mr. Pradeep Gupta Mr. Shyam Malhotra Mr. Krishan Kant Tulshan
Total	182,394	104,744	

2) Taxation

In view of Accounting Standard – 22 on 'Accounting for Taxes on Income' (AS-22) issued by the Institute of Chartered Accountants of India, the group has accounted for Deferred Taxes with effect from 1st April 2002.

Breakup of net deferred tax liabilities into major components of the respective balances is as follows.

(Rs. In '000)

Deferred Tax Assets/Liabilities	As at 31.03.2007	As at 31.03.2006
Deferred Tax Liabilities:		
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	26,081	20,610
Others	-	-
Total (A)	26,081	20,610
Deferred Tax Assets	-	-
TTax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax	-	-
Carry forward of unabsorbed losses	989	3,732
Carry forward of unabsorbed depreciation	-	-
Others	-	1,551
Total (B)	989	5,283
Net Deferred Tax Liability/(Asset) (A-B)	25,092	15,327

Deferred tax credit has been calculated using the income tax rates as applicable to previous year 2005-06. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws

3) Directors' Remuneration

(Rs. In '000)

Particulars	As at 31.03.2007	As at 31.03.2006
Basic Remuneration	3,060	2,451
Other Allowances	5,097	4,120
Contribution to Provident & other Fund	368	-
Other perquisites	-	307
Total	84	76
	8,609	6,954

4) Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting', the Company has identified two segments viz media & media services. The relevant information is as under:

(Rs. In Million)

Particulars	Year Ended 31.03.2007	Year Ended 31.03.2006
Segment Revenue		
Media	759.04	637.96
Media Services	246.59	198.49
Total	1,005.63	836.45
Less : Inter Segment Revenue	34.90	30.93
Total Revenue	970.73	805.52
Segment Results		
Profit Before Tax, Interest Income, Interest Expense & Dividend from each segment		
Media	133.23	115.80
Media Services	(10.18)	(11.04)
Sub-Total	123.05	104.76
Less : Unrealised Segment Margins	-	-
Sub- Total	123.05	104.76
Less : Interest Expenditure	18.74	12.48
Profit Before Tax	104.31	92.28

1. Segments of business have been identified after considering the nature of services, operating business risks, organizational structure & the internal reporting systems.
2. Segment assets, segment liabilities and fixed assets used in Company's business have not been identified and disclosed to any reportable segment, due to their use interchangeably between segments.

5) Related Party Transactions

In accordance with the requirements of Accounting Standard (AS-18) on Related Party Disclosures, the names of related parties where control exists and/or with whom transactions have take place during the year and description of relationships, as identified and certified by management are:

(Rs. In '000)

Nature of transactions	Joint Ventures		Associates		Key Management Personnel		Relative of Key Management Personnel	
	31.3.07	31.3.06	31.3.07	31.3.06	31.3.07	31.3.06	31.3.07	31.3.06
Sales & Services Income	2,223	-	17	100	-	-	-	-
Purchase of goods & services	-	-	1,315	160	-	-	-	-
Common expenses recovered	5,813	-	2,425	11	-	-	-	-
Common Expense Paid	-	-	68	-	-	-	-	-
Managerial Remuneration	-	-	-	-	8,609	6,878	-	-
Rent Paid	-	-	-	-	-	-	180	180
Interest Income	-	-	548	-	-	-	-	-
Loans Given	2,200	-	4,769	-	-	-	-	-
Closing Balances:								
Investments	44,624	33,123	4,600	4,600	-	-	-	-
Loans & Advances	6,883	4,683	11,019	6,250	-	-	-	-
Debtors	10,677	-	2,520	-	-	-	-	-
Current Liabilities	-	-	392	-	-	-	-	-

Names of related parties and description of relationship:

Joint Ventures	Cyber Media Dice Careers Limited
Associates	Cyber Astro Limited Cyber Media Foundation Limited
Key Management Personnel	Mr. Pradeep Gupta Mr. Shyam Malhotra Mr. Krishan Kant Tulshan
Relatives of Key Management Personnel	Mrs. Sudha Bala Gupta
	Mrs. Dipika Tulshan

6) On the basis of information available and provided by its suppliers, the Group has no outstanding due to any small-scale industry as on 31.03.2007.

7) Contingent Liabilities

a) Total of Bank guarantee outstanding as at year-end amounting to Rs.3,10,500 (Three Lac ten thousand and five hundred only) given to Customs & postal Department against which 100% margin has already been deposited with the bank for a sum of Rs.3,10,500 (Three Lac ten thousand and five hundred only)

b) During the year, the Company received a notice from Chennai Sales Tax Authorities demanding a sum of Rs. 1,86,17,703 for the Assessment Year 2001-02. Disputing the order, the Company secured an appeal before the Chennai Appellate authority against the assessment order but had to deposit Rs. 56,09,357 for going into appeal. The Company has taken expert legal opinion and is confident of winning the appeal in view of the relevant rulings on the subject matter of the case. Further, in subsequent years, the assessing officer has upheld the view of the Company. In view of the above, demand raised by the authorities has been treated as contingent liability in accordance with AS 29 "Provisions, Contingent Liabilities and Contingent Assets".

8) Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

9) The Group has no other information required to be disclosed pursuant to Schedule VI of the Companies Act, 1956.

For and on behalf of

N.K.Goel & Co.
Chartered Accountants

N K Goel
Proprietor (Membership No. 500-16570)

New Delhi
Dated: June 6, 2007

For and on behalf of the
Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Manhar Kapoor
Company Secretary

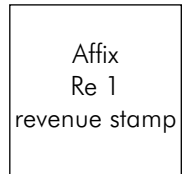
FORM OF PROXY

I/We _____ of _____ in the district of _____ being a member of Cyber Media (India) Limited, holding _____ shares, hereby appoint Mr./Ms. _____ of _____ in the district of _____ or failing him/her Mr./Ms. _____ of _____ in the district of _____ as my/our proxy to vote for me at the Twenty Fifth Annual General Meeting of the Company to be held at the Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016 at 10.30 a.m. on Wednesday, August 8, 2007 and at any adjournment there of.

Signed this _____ day of _____, 2007

Folio No _____ / DP Id _____ Client Id _____

Signature _____



- Note: 1. The proxy need not be a member of the Company.
 2. The proxy form duly completed should reach the Company's registered office, D-74, Panchsheel Enclave, New Delhi 110017, at least 48 hours before the time for holding the aforesaid meeting.

ATTENDANCE SLIP

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company held at Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016 at 10.30 a.m. on Wednesday, August 8, 2007.

Full Name _____ Signature _____

Folio No _____ / DP Id _____ Client Id _____

Full Name of the Proxy _____ Signature _____

Note:
 Members/Proxies wishing to attend the meeting must bring this attendance slip to the Meeting.





www.dqindia.com



www.pcquest.com



www.ciol.com



www.idcindia.com



www.voicendata.com



www.livingdigitalindia.com



www.biospectrumindia.com



www.biospectrumasia.com



www.dqchannels.com



www.dqweek.com



www.globalservicesmedia.com