

CYBER MEDIA



29th Annual Report
2010-11

DIRECTORS

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

BANKERS

State Bank of Mysore

AUDITORS

Arun Dua & Co.
Chartered Accountants

C O N T E N T S

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CYBER MEDIA

CYBER MEDIA (INDIA) LTD.

Registered Office

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

Cyber House, B-35, Sector-32,
Gurgaon - 122 002 (Haryana)
Tel : +91 (124) 4822222, Fax: (124) 2380694

Bangalore Office

206-207, 2nd Floor, #73, Shree Complex,
St. Johns Road, Bangalore - 560 042
Tel: +91 (80) 4341 2333, Fax (80) 4123 8750

401A, Blue Cross Chambers,
11, Infantry Road Cross,
Bangalore - 560 001

Chennai Office

5-B, 6th Floor, Gemini Parsn Apartments,
599, Mount Road, Chennai - 600 006
Tel : +91 (44) 2822 1712, Fax : (44) 2822 2092

Secunderabad Office

Room No. 5&6, 1st Floor, Srinath Commercial Complex,
S.D. Road, Secunderabad - 500 003
Tel: +91 (40) 2784 1970, Fax: (40) 2789 8134

Mumbai Office

501, Acropolis, Military Road, Marol, Mumbai - 400 059
Tel : +91 (22) 2920 4142, Fax : (22) 2920 3964

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D/4, Sukhwani Park, North Main Road,
Koregaon Park, Pune - 411 001
Tel: +91 (20) 6620 3378, Fax: (20) 6620 3377

Kolkata Office

23/54, Garihat Road, Ground Floor,
Near South City College, Kolkata - 700 029
Tel: +91 (33) 6525 0117

Singapore Office

#14-03, High Street Centre, 1 North Bridge Road,
Singapore - 179 094
Tel: 00-63369142, Fax : 00-63369145

U.S. Office

TDA Group, 800 W. El Camino Real Suite 380
Mountain View, CA 94040
Tel: 650 919 1200, Fax: 650 919 1210

Notice is hereby given that **Twenty Ninth Annual General Meeting** of the members of Cyber Media (India) Limited will be held on Friday, the 23rd day of September, 2011 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

- To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Audited Balance Sheet and Audited Cash Flow Statement as on that date and the reports of the Directors and Auditors thereon.
- To appoint a Director in place of Mr. Shyam Malhotra who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Mr. Rohit Chand who retires by rotation and being eligible offers himself for re-appointment.
- 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 Arun Dua & Co., Chartered Accountants, retiring auditors are eligible for re-appointment.

SPECIAL BUSINESS

- To consider and, if thought fit, to pass with or without modifications, the following Resolution as Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred as "the Act", including any statutory modification(s), or re-enactment thereof for the time being in force) read with Director's Relatives (Office or Place of Profit) Rules, 2003 (hereinafter called 'the Rules') and subject to the approval of the Shareholders of the Company and Central Government, be and is hereby accorded to increase the remuneration of Mr. Dhaval Gupta, relative (son) of Mr. Pradeep Gupta, (Chairman & Managing Director) of the Company, holding office or place of profit in Company as "Project - Manager", to a pay package of Rs. 9,67,915 (Rupees Nine Lakh Sixty Seven Thousand Nine Hundred and Fifteen) per annum including allowances and benefits, amenities and facilities including accommodation, medical facilities, leave travel assistance, personal accidents insurance, superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar posts with in the same salary scale or grade, in structure as tabulated below with such increments not exceeding thirty percent on the completion of every year and promotions to higher grades as the Board on recommendation of the selection committee deem fit considering qualification, experience and performance of Mr. Dhaval Gupta.

Remuneration shall be paid as follows:

Time scale	: Five Years commencing from 1 st October, 2011
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Salary structure:

Annual remuneration	967,915
Fixed Component	744,550
Variable Component	223,365
Basic Salary	25,440
House Rent Allowance	19,080
Utility Allowance	5,088
Special Allowance	625
City Compensatory Allowance	1,600
Conveyance Allowance	800
Total Monthly Remuneration	52,633
Annual Payments – as applicable Bonus – subject to 8.33% of Basic Salary	25,440
Medical Reimbursement – subject to one month of Basic Salary	25,440
LTA – subject to one month of Basic Salary	25,440
Employer contribution to EPF – subject to 12% of Basic Salary	36,634

RESOLVED FURTHER THAT the above tabulated structure of salary may be varied as per the recommendation of selection committee and in accordance with the Company's rules and regulations as are applicable on other employees of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is here by authorized to vary/fix the remuneration of Mr. Dhaval Gupta with in above mention ceiling during the period of five years.

RESOLVED FURTHER THAT Mr. Krishan Kant Tulshan, Director and Ms. Shilpi Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may necessary or desirable to give effect to the above resolution."

**By the order of the Board
For Cyber Media (India) Limited**

Place : New Delhi
Date : May 27, 2011

**Shilpi Gupta
Company Secretary**

NOTES:

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote on his/her behalf and the proxy need not be a member of the Company. The instrument of proxy, duly filled and stamped, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution/authority, as applicable. Form of proxy is enclosed.***

- 2) *A proxy may not vote except on a poll.*
- 3) *The register of Members and Share Transfer Books of the Company will remain closed from Friday, September 16, 2011 to Friday, September 23, 2011 (both days inclusive).*
- 4) *Members/Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.*
- 5) *Members who are holding Company's shares in dematerialised form are required to bring details of their Depository Account Number for identification.*
- 6) *Members holding equity shares in physical form are requested to notify the change of address/ dividend mandate, if any, to the Company's Registrar and Share Transfer Agent, Link Intime Private Ltd., A-40, Second Floor, Naraina Industrial Area, Phase II, New Delhi-110028.*
- 7) *As per the provisions of the Companies Act, 1956, facility for making nomination is available to the Shareholders in respect of shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.*
- 8) *In terms of Articles of Association of the Company, Mr. Shyam Malhotra, and Mr. Rohit Chand, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Brief resume of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends their respective re-appointments.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Dhaval Gupta, relative (son) of Mr. Pradeep Gupta, Chairman and Managing Director was appointed as 'Manager-Projects', in the Company with effect from 2nd February 2009, with the consent of members sought through postal ballot on 23rd March 2010.

Mr. Dhaval Gupta holds bachelors degree in Economics and Cultures of Asia (Honors) from University of Wisconsin-Madison and is having rich experience of working in various national and international organizations viz. International Data Corporation (IDC), Asia/Pacific in Singapore, U.S. Framingham, MA, USA, Naukri. com, New Delhi, India and Cadence Design Systems, Inc., San Jose, CA, USA.

Due to his outstanding performance, the Company has entered into many new projects and it is felt that his presence would immensely help the Company in successfully running the existing projects and implementing the new projects envisaged by the Company.

Keeping in view of the duties performed by Mr. Dhaval Gupta and considering his qualification, expertise, experience and knowledge, and the compensation for similar grade/ position in the similar industry, the Board of Directors upon recommendation of selection committee formed pursuant to the Director's Relatives (Office or Place of Profit) Rules, considered it desirable to increase the annual remuneration from Rs.8,00,000 (Rupees Eight Lakh) approved by members at the time of appointment to Rs. 9,67,915 (Rupees Nine Lakh Sixty Seven Thousand Nine Hundred and Fifteen) per annum including allowances and benefits, amenities and facilities including accommodation, medical facilities, leave travel assistance, personal accidents insurance, superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar posts with in the same salary scale or grade, as tabulated in the resolution with such increments and promotions to higher grades as the selection committee deem fit considering qualification, experience and performance.

The remuneration proposed to be offered to Mr. Dhaval Gupta is commensurate with the qualification, experience and terms & conditions of appointment of employees in similar categories.

Your Directors recommend the resolution for your approval.

None of the Director, other than Mr. Pradeep Gupta may be deemed to be concerned or interested in the resolution.

**By the order of the Board
For Cyber Media (India) Limited**

**Place : New Delhi
Date : May 27, 2011**

**Shilpi Gupta
Company Secretary**

Dear Members,

Your Directors are pleased to present the **Twenty Ninth 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, 2011.

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 of the Companies Act, 1956:

(Rupees Million)

Particulars	Consolidated		Standalone	
	FY 11	FY 10	FY 11	FY 10
Total Income	940.82	1,011.37	492.54	388.1
Expenditure				
- Direct Expenses	440.91	492.37	258.85	234.78
- Personnel Expenses	273.69	317.93	117.29	99.88
- Other Expenses	133.35	163.27	75.09	67.01
EBITDA	92.87	37.80	41.31	(13.57)
- Financial Expenses	39.25	44.57	22.62	17.58
- Depreciation	49.28	47.01	16.82	15.45
- Exceptional Expenses	—	—	—	—
Profit Before Tax for the Year	4.34	(53.78)	1.87	(46.60)
Provision for Taxation	1.92	(19.61)	(1.84)	(16.72)
Profit After Tax for the Year	2.42	(34.17)	3.71	(29.88)

FINANCIAL/OPERATION PERFORMANCE REVIEW

The consolidated revenue of the Company for the financial year ended March 31, 2011 stood at Rs. 940.82 million as against previous year's revenue of Rs. 1,011.37 million. The EBITDA on consolidated basis for the financial year ended March 31, 2011 rose to Rs. 92.87 million from Rs. 37.80 million. The EBITDA on standalone basis turned positive at Rs. 41.31 million from a negative of Rs. 13.57 million. Further, the financial year ended March 31, 2011 was a turnaround year for the Company as net profit both on consolidated basis as well as standalone basis turned positive at Rs. 2.42 million and Rs. 3.71 million respectively."

The Hon'ble High Court of Delhi vide its order dated March 30, 2011 approved the Scheme of Amalgamation of CyberMedia India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings Limited with the Company from appointed date April 1, 2009. As per the Scheme of amalgamation, your company issued and allotted equity shares of the Company to the shareholders of CyberMedia India Online Limited as per the share exchange ratio approved under the scheme viz. 1 Equity Share of the Company for every 2 Equity Shares held in CyberMedia India Online Limited.

CONSOLIDATED FINANCIAL STATEMENT

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchanges, the consolidated financial statements have been prepared by the Company in accordance with applicable Accounting Standards notified under section 209 of the Companies Act, 1956 and other applicable

pronouncements of the Institute of Chartered Accountants of India. The Audited consolidated financial statements together with Auditors Report form part of the Annual Report.

DIVIDEND

Your Directors have not declared any dividend for the year 2010-11.

RESERVES

Subsequent to approval of scheme of amalgamation, all the reserves of the Transferor Companies become the corresponding reserves of the transferee Company. Consequently, Rs. 23.04 million has been transferred to General Reserve Account and Rs. 13.56 million has been transferred to Securities Premium Account.

SUBSIDIARIES AND ASSOCIATE COMPANIES

Your Company has Eight subsidiaries, out of which two are Indian Companies and six are foreign Companies.

Indian Subsidiaries include Cyber Media Research Limited (formerly known as IDC (India) Limited), and Cyber Media Services Limited.

During the financial year under review, name of one of our wholly owned subsidiary viz. IDC (India) Limited was changed to Cyber Media Research Limited.

Foreign subsidiaries include Cyber Media Singapore Pte Limited and Cyber Media India LLC. Further Cyber Media India LLC has four subsidiaries viz: TDA Group LLC., Publication Services Inc., Content Matrix LLC, and Global Services Media LLC.

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

The companies which are associate to the Company are Cyber Astro Limited; Cyber Media Careers Limited and Cyber Media Foundation Limited.

The Ministry of Corporate Affairs, Government of India, issued a General Circular No.2/2011 dated February 8, 2011 and granted a general exemption for complying with the provisions of Section 212 of the Companies Act, 1956 subject to certain conditions. Accordingly, the Board of Directors of the Company as its meeting held on May 27, 2011 decided to comply with the conditions as stipulated in the said circular. A brief of the conditions are given hereunder for reference:

- (i) The annual accounts of the subsidiary(s) and other related information shall be made available to Shareholders of the holding and subsidiary Companies and on demand the copies of the same shall also be furnished to the shareholders.
- (ii) The annual accounts of the subsidiary(s) shall be kept for inspection to the shareholders in the Registered office of the Company and/or the subsidiaries concerned.
- (iii) The statement of financials of the subsidiaries will form part of the abridged Annual Report.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 58A

of the Companies Act, 1956, and Rules made there under.

BUY BACK OF SHARES

The Company has not exercised the buy back of its equity shares during the year under review.

LISTING AT STOCK EXCHANGES

The shares of the Company are listed on the National Stock Exchange of India and The Bombay Stock Exchange. The annual listing fee for the financial year 2011-12 has been paid.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to conservation of energy, technology absorption, research and development and foreign exchange earning and outgo forming part of directors' report in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 as amended, has been given in Annexure A to this report.

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 is as follows:

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 concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Shyam Malhotra, Executive Director and Mr. Rohit Chand, Non – Executive Independent Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Your Directors recommend their re-appointment.

DIRECTORS IDENTIFICATION NUMBER

Mr. Pradeep Gupta: 00007520; Mr. Krishan Kant Tulshan: 00009764; Mr. Shyam Malhotra: 00006456; Mr. Rohitasava Chand: 00011150; Dr. Ashok Agarwal: 00019511; Dr. Kulmohan Singh Mehta: 00034726.

HUMAN RESOURCE DEVELOPMENT

The Company has always valued its employees. The HR

department is geared towards ensuring recruitment, retention and development of the best talent in the industry with focus to contribute, strive towards excellence continuously.

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

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

A detailed report on Corporate Governance as per Clause 49 of the Listing Agreement alongwith the certificate of the Auditor's of the Company confirming compliance of the various practices of Corporate Governance is set out in the Annexure forming part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreement is annexed to this report.

AUDITORS

M/s Arun Dua & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. Being eligible, they offer themselves for re-appointment. They have furnished a certificate stating that their re-appointment would be within the limits specified under section 224(1B) of the Companies Act, 1956.

Your Directors recommend their re-appointment.

AUDIT COMMITTEE RECOMMENDATION

During the year there was no such recommendation of the Audit Committee which was not accepted by the Board. Hence there is no need for the disclosure of the same in this Report.

AUDITORS REPORT

The observations made by the Auditors with reference to notes on accounts for the year ended 31st March 2011 are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

MATERIAL CHANGES AND COMMITMENTS FROM THE END OF FINANCIAL YEAR TO THE DATE OF BALANCE SHEET

There are no material changes / events after the date of the Balance Sheet.

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

No employee of the Company is covered under the limits pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

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

Pradeep Gupta Chairman &
Krishan Kant Tulshan Director

Place: New Delhi
Date : May 27, 2011

Managing Director

ANNEXURE – A TO THE DIRECTOR'S REPORT AS PER SECTION 217 (1) (e) OF COMPANIES ACT, 1956.

Information relating to conservation of energy, technology absorption, research and development and foreign exchange earning and outgo forming part of directors' report in terms of section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988 as follows:-

A. Conservation of Energy

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

No new investment is made on such energy saving devices during the financial year.

Further since energy costs comprise a very small part of your Company's total expenses, the financial implications of these measures are not material.

B. Technology absorption

Research and Development (R & D)

i) Specific areas in which R & D carried out by the Company

The Company firmly believes in that research and development of new techniques and processes will help the Company grow and thus it is taking steps to upgrade and modernize its processes by adopting latest technology developments in the field. However presently Research & Development costs comprise a very small part of your Company's total expenses and hence the financial implications of these measures are not material.

The Company uses latest equipment and state of the art technology to provide a sophisticated and tech friendly environment to its employees.

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

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

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

ii) Benefits derived as a result of the above R&D

By virtue of the above initiatives, the Company is able to adopt appropriate technology for rendering better services at competitive prices.

iii) Future plan of action

The Company continues to evaluate and adopt innovative and high quality products and technologies to meet the dynamic consumer needs and drive growth. Continuous focus on reducing costs to fund the growth and reduce the operating costs.

iv) Expenditure on R & D

a) Capital	-N.A.
b) Recurring	-N.A.
c) Total	-N.A.
d) Total R & D expenditure	-N.A.

as a percentage of total turnover

Due to nature of the business of the Company, the Company is not into any specific research, therefore, all the expenditures incurred for the activities mentioned in B(i) above, are charged to the respective expenditures accounts and cannot be separately identified.

No imported technology is required by the Company.

C. Foreign Exchange Earnings and Outgo

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	93660
b) Foreign Exchange Expenditure	16814

Efforts and Initiatives in relation to Exports: The Company's publications are well accepted globally. Company is continuously putting efforts for more global recognition.

Development of new export markets for products and services and export plans:

The Company is continuously looking at Asia Pacific region to enhance its media business. The Company expects growth in media services business through US & UK markets.

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

Pradeep Gupta Chairman &
Krishan Kant Tulshan Director

Place: New Delhi
Date : May 27, 2011

Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

Performance Overview

FY11 was the turnaround year for the Company. In FY 09 and FY 10, the Company had suffered losses for the first time in its 29 year history. The focus of the management was on exiting loss making businesses in order to bring the Company into black. As a result of this, the Company moved into profitability which will form the basis for sustained growth in future.

(Rs. Million)

	FY-07	FY-08	FY-09	FY-10	FY-11
Total Income	970.73	1130.07	1216.82	1011.37	940.82
EBIDTA	145.21	151.49	(9.22)	37.79	92.87
Net Profit	67.24	54.41	(78.21)	(34.18)	2.42

The Company continued its reign as the top most B2B media company in India. As per Print Week the top B2B publishers in India are:-

Top Publishing Companies-b2b magazines

- 1 CyberMedia
- 2 Infomedia18
- 3 The Express Group
- 4 9.9 Media
- 5 Images Group
- 6 Haymarket Media
- 7 Spenta Multimedia
- 8 India Infrastructure
- 9 IDG
- 10 UBM

Source: Print Week

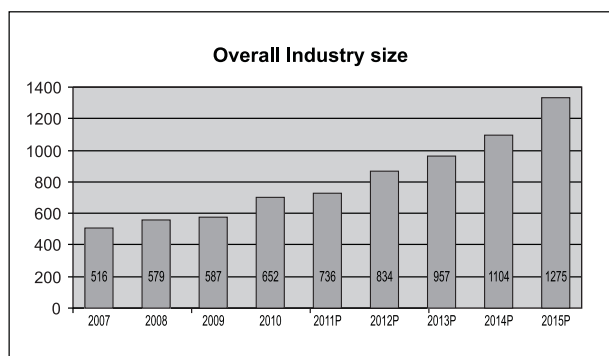
I. Industry Structure and Developments:

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

- 1 Media
- 2 Media Services

1. Media:

The Indian Media & Entertainment (M&E) industry achieved 11% growth in 2010 and is projected to grow at a CAGR of 14% over next five years, according to a FICCI-KPMG report.



Backed by positive industry sentiment and growing media consumption, the industry is estimated to achieve a growth rate of 13% in 2011. Overall the industry is expected to touch Rs. 1275 billion by 2015. Overall for the M&E industry, the year 2010 was a year of great dynamism with growth across most sectors led by a strong recovery in advertising spends. For publishers, advertising continues to generate over three quarters

of total revenues, with just over a quarter coming from subscription. According to a Reuters report, for the first time in three years publishers have seen an overall increase in advertising revenues.

In India, the print sector witnessed a growth of 10% in 2010 and is expected to continue to grow at a similar pace over the next five years to touch INR 310 billion. Regional print is expected to grow at a higher rate at 12%.

Most sectors such as TV, radio, print witnessed a double digit growth. Television and print resumed their pace of growth as did radio and out of home media. Sectors such as gaming, digital advertising and animation VFX are expected to show tremendous potential in coming years. For the M&E industry in India, 2010 witnessed a shift in favour of digital technologies.

Another interesting trend in the M&E space is the growth of social media as an influencer. Social media has reached 84% of the online user base. Given the interactive ability of the medium to provide direct access to consumers, media companies and advertisers are expected to leverage this platform to understand consumer behavior and influences. Companies are also increasingly experimenting with various online marketing strategies as the global reach of social media is expanding.

The second decade of the millennium presents tremendous opportunity for the M&E sector. While on one hand, new technologies enable performance enhancement, operational optimization, and revolutionize content delivery mechanisms; on the other hand changing media consumption habits and market forces compel them to act fast before they are obligated to change themselves. Continued sustenance of players will depend on how quickly and homogeneously the sector integrates factors impacting their business performance.

2. Media Services:

As per Nasscom Strategic Review 2011, the Indian IT-BPO sector is estimated to aggregate revenues of USD 88.1 billion in FY 2011. During this period, direct employment is expected to reach nearly 2.5 million.

As per the report, customers are looking at India more and more as a strategic partner in specific business areas to drive productivity gains and business outcomes. Factors include domain expertise, process excellence, the ability to leverage technology to enhance operating efficiencies and greater scalability.

As per Nasscom, strong economic growth, rapid enhancement in technology infrastructure, increasingly competitive Indian organizations, enhanced focus by the government and emergence of business models that help provide IT to new customer segments are the key drivers for increased technology adoption in India.

II. Opportunities and Threats:

Opportunities:

- Media:

- Digitalization
- Regionalisation
- Convergence and impact of new media

- Consolidation
- Social Media
- Innovation across products, process, marketing and distribution
- More B2B categories/niche markets emerging

- Media Services:

- Inorganic growth

Threats:

- Media

- Media consumption habits
- Changing market mix
- Dependence on ads spend

- Media Services

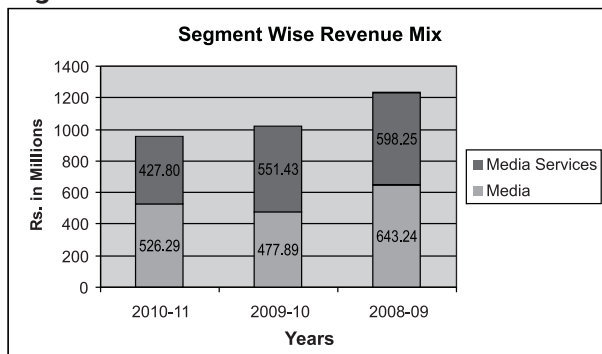
- Commoditization of processes
- Geopolitical movements against outsourcing

III. Segment wise performance:

The initiatives taken by the Company to address profitability concerns have started yielding results. On consolidated basis, in FY11 EBITDA stood at Rs.92.87 million as against EBITDA of Rs. 37.80 million in FY10. Further, EBITDA of the Company on stand alone basis has turned positive from Rs. (13.57) million in FY10 to Rs.41.31 million in FY11. In FY11, Profit after tax both on consolidated as well as stand alone basis turned positive at Rs. 2.42 million and Rs. 3.71 million respectively.

The Company continues to focus on both of its segments. With respect to share in total revenue, both Media and Media Services contribute in nearly equal proportion.

Segment Wise Revenue Mix



Media:

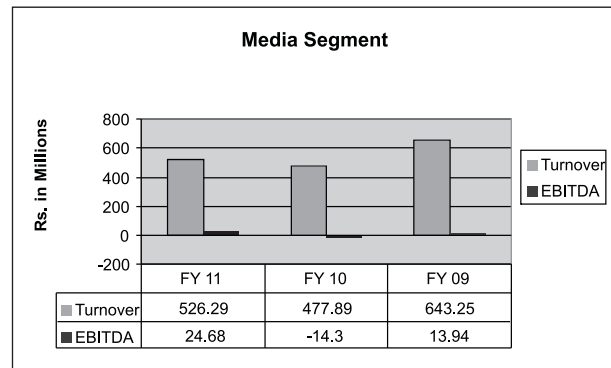
Each of the brands continued to serve their respective communities through print products, websites and face-to-face events. The media business for FY11 was Rs. 526.29 mn (previous year Rs. 477.89 mn), a growth of 10%.

a. Print: The Company continues to be the leader in B2B media. It maintains strong market share and the Company continues to be a pioneer. The Company's publications include infotech (Dataquest, PCQuest), technology (MIT's Technology Review), telecom (Voice&Data), biotech (BioSpectrum), entrepreneurship (Dare), outsourcing (Global Services) and consumer electronics (Living Digital). The total ad pages amongst all our publications were 4055.

b. Events: The Company conducts over 100 events

and has created some strong properties such as EmTech, CIO Summit, CEO Conclave, C-Change, Solution Provider Summit, e-Revolution, eGov Summit, SMB Forum, IT Panchayats etc.

c. Internet: The network of sites drew 1.09 million visitors, with 5.25 million overall page views, and a subscriber base of 259,000.



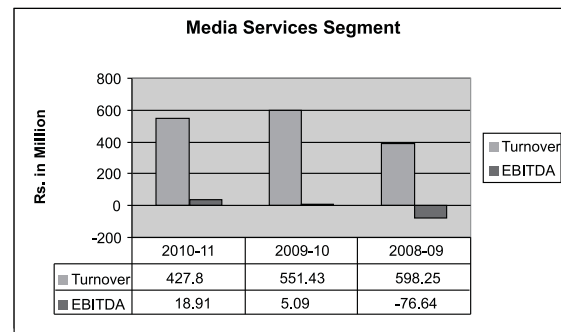
Media Services:

a. Market Research – The company ended its long-standing business relationship with International Data Corporation (IDC). Effective February 28, 2011, both the companies decided to move forward on their individual paths after a long-lasting, mutually beneficial partnership. The Company will explore diversification of its research activities into IT and other domains. With emergence of many new growth areas the need for reliable and well-researched information sources has increased. The Company plans to meet these customer needs by leveraging its existing media properties in emerging fields, viz. biotechnology, outsourcing, environment and entrepreneurship. In line with these well-established media properties, Cyber Media Research will expand its market research activities to biotechnology, outsourcing, environment and entrepreneurship while continuing to offer information and research services in the ICT domain."

The top line for FY11 was Rs. 129 mn (129 mn).

b. Content Services – The top line for FY11 was Rs. 298 mn (383 mn).

c. Content Distribution – The revenue for FY11 was Rs. 32 mn (40 mn).



Note: The figures given in brackets () relate to previous year 2009-10.

IV. Outlook

With the growing importance of new media, new publishing models and the convergence of media and technology, we are aiming at monetizing the Company's content through induction of emerging technology platforms and improvements, so as to offer next generation features on multiple-media including the web, smart phones, tablets, and other digital devices. The Company is proactively planning to place its readers and advertisers at the cutting edge of technology.

Recognitions-

Company's market research SBU was Ranked amongst the Top 10 Market Research Agencies in India by 4Ps Business & Marketing magazine, Nov 19-Dec 2, 2010 issue

V. Risks and Concerns

1. Competition

The Company has competed successfully with its competitors and is confident of maintaining its market dominance. Our operating domains are growing rapidly and the Company has successfully maintained its market share despite entry of newer media players in the industry.

2. Advertisement

Advertisement revenue, which is inherently cyclical in nature, constitutes the main source of revenue for the Company. Following a consistent strategy of de-risking the business, the non advertisement based streams of revenue of the Company have been nurtured.

VI. 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 of three non-executive independent directors – Dr. Ashok Agarwal (Chairman), Mr. Rohit Chand and Dr. K.S. Mehta. The audit committee's observations are acted upon by the management.

The initiatives taken by the company in to address profitability concerns have started yielding results. On consolidated basis, in FY11 EBITDA stood at Rs.92.87 million as against EBITDA of Rs. 37.80 million in FY10. Further, EBITDA of the Company on stand alone basis has turned positive from Rs. (13.57) million in FY10 to Rs.41.31 million in FY11. In FY11, Profit after tax both on consolidated as well as stand alone basis turned positive at Rs. 2.42 million and Rs. 3.71 million respectively.

VIII. Human Resources

The Company has always valued its employees. The HR department is geared towards ensuring recruitment, retention and development of the best talent in the industry with focus to contribute, strive towards excellence continuously.

The Company practices various interactive sessions on Team Building, Motivation and on Stress Management to keep the employees motivated and improve their work style. The Company has also conducted various training programs across departments for enhancing the Sales, Edit and Managerial skill of the employees. The total employee strength at the end of financial year 2010-11 was 400.

Cautionary Statements

Certain statements in this Annual Report may be forward -looking statement. Such forward -looking statements are subject to certain risks and uncertainties like regulatory changes. Local political or economic developments, technological risks and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Cyber Media (India) Limited will not be in anyway responsible for any action taken based on such statements and undertakes no obligations to publicly update these forward -looking statements to reflect subsequent events or circumstances.

VII. Performance Review

(Rupees Million)

Particulars	Consolidated	
	FY 11	FY 10
Total Income	940.82	1,011.37
Expenditure		
- Direct Expenses	440.91	492.37
- Personnel Expenses	273.69	317.93
- Other Expenses	133.35	163.27
EBITDA	92.87	37.80
- Financial Expenses	39.25	44.57
- Exceptional Expenses	—	—
- Depreciation	49.28	47.01
Profit Before Tax for the Year	4.34	(53.78)
Provision for Taxation	1.92	(19.61)
Profit After Tax for the Year	2.42	(34.17)

1. Company's Philosophy on Code of 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 as well as the 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 Directors of the Company consists of persons who are professionally sound and competent in their respective field.

The composition of the Board as on 31st March, 2011 is as follows:

Name	Category	No. of Other Directorships*	Committee Membership/ Chairmanship in other companies	
			Chairman	Member
Mr. Pradeep Gupta	Promoter Chairman and Managing Director	10	Nil	Nil
Mr. Shyam Malhotra	Executive Director	7	Nil	Nil
Mr. Krishan Kant Tulshan	Non Executive Director	8	Nil	Nil
Dr. K. S. Mehta	Non-Executive Independent Director	1	Nil	Nil
Dr. Ashok Agarwal	Non-Executive Independent Director	3	Nil	Nil
Mr. Rohit Chand	Non-Executive Independent Director	8	Nil	3

* Number of Directorships in other Companies excludes directorships held in private limited companies, foreign companies and companies under section 25 of the Companies Act, 1956.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per requirement of Clause 49) across all Companies in which he is a Director.

None of the Non-Executive Directors of the Company hold any shares/convertible instruments in the Company, except Mr. Krishan Kant Tulshan who holds 87,261 (0.87%) equity shares and Dr. K. S. Mehta who holds 47,173 (0.47%) equity Shares of the Company.

The Constitution of the Board as well as of the various Committees of the Board confirms 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:

a) **Mr. Shyam Malhotra** aged about 56 years is a B.Tech from IIT – Delhi and an MBA from IIM Calcutta. He is a highly qualified technocrat and has over 27 years of experience in a wide variety of functional areas including marketing, systems and general management. He is currently looking after the business and editorial functions for all group publications of Cyber Media (India) Limited. He is a Director in the following Companies.

CyberMedia India Online Limited, Cyber Media Research Limited, Cyber Media Digital Limited, Cyber Media Events Limited, Cyber Holdings Limited, Cyber Media Services Limited and Cyber Media Careers Limited.

b) **Mr. Rohit Chand** aged about 64 years has over 40 years of experience in the IT Industry, He holds a B. Tech degree from IIT Delhi and MBA from Katz Graduate School of Business, University of Pittsburgh, USA. He is the founder of Xansa (formerly known as IIS Infotech Ltd.) one of the leading Software Development and IT Education Company in the Country and co-founder of several initiative including Foundation for Innovation and Technology Transfer at Indian Institute of Technology and Infinity Venture Funds-India's First Venture Fund for the IT Industry. He is also the promoter of the IT&T Group of companies, engaged in engineering design and BPO services. He is a Director in the following Companies:

Axis Cogent Global Ltd., Trak Services Private Limited, Yukti Securities Private Limited, AXIS INC., Gyanada Software Private Limited, Gyanada Holdings Private Limited, Ikhlas Investments And Services Private Limited, Axis EU Limited, British Motor Car Co. Limited, Madhaki Investments & Leasing Private Limited, BMC International Private Limited, Bakers Circle (India) Private Limited, Khandwala Securities (India) Limited, Axis -IT &T Limited, Data Graphical Limited, Axis IT Solutions Private Limited, Vienova Technology Private Limited, Saboo Coatings Limited, Viedea Capital Advisors Private Limited, and Cades Digitech Private Limited.

(ii) Board Meetings

The Board met 5 times during the year 2010-2011 and the gap between two meetings did not exceed four months. The Meetings were held on 29.04.2010, 26.07.2010, 12.08.2010, 11.11.2010, and 11.02.2011, for which the Agenda was circulated to all the Directors well in advance.

The information as required under Annexure IA to Clause 49 of the Listing Agreement was made available to the Board. Further, the Board periodically reviewed the compliance reports of laws applicable to the Company.

The Company did not have any pecuniary relationship or transactions with Non Executive Independent Directors during 2010-2011 except for payment of sitting fees for the Board Meetings and Committee Meetings attended by them.

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

Name of Director	No. of Board Meeting attended	Whether attended the Annual General Meeting held on September 29, 2010
Mr. Pradeep Gupta	5	Yes
Mr. Shyam Malhotra	4	No
Mr. Krishan Kant Tulshan	5	Yes
Dr. K. S. Mehta	5	No
Dr. Ashok Agarwal	3	Yes
Mr. Rohit Chand	5	No

The Board periodically reviews the compliance report of all laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances.

Code of Conduct

The Code of Conduct of the Company is applicable to all the Directors and Senior Management of the Company and the same is available on the website of the Company viz. www.cybermedia.co.in. All the Board members and senior management of the Company have affirmed compliance with the respective Code of Conduct for the financial year ended 31st March, 2011. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

Code of Conduct for Prevention of Insider Trading

In terms of requirements of SEBI Regulations and as a practice of good corporate governance the Company has framed and adopted a 'Code of Conduct for Prevention of Insider Trading'.

Compliance Certificate from the Statutory Auditors

Certificate from the Statutory Auditors, Arun Dua & Co., Chartered Accountants, certifying the Company's compliance with the provisions of Corporate Governance is annexed to and forms part of this Report.

3. Audit Committee

The Company has constituted the Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Committee consists of three Non-Executive Independent Directors namely Dr. Ashok Agarwal (Chairman), Mr. Rohit Chand and Dr. K.S. Mehta. All the members of the Committee are financially literate and Chairman of the Audit Committee is a financial management expertise. The Company Secretary of the Company is the Secretary of the Committee.

The Committee met 5 times during the year 2010-2011. Meetings were held on 29.04.2010, 26.07.2010, 12.08.2010, 11.11.2010, and 11.02.2011, for which the Agenda was circulated to all members well in advance.

Attendance of the members at the Audit Committee Meetings held during the year:

Name	No. of Audit Committee Meeting attended
Dr. Ashok Agarwal	3
Mr. Rohit Chand	5
Dr. K.S. Mehta	5

The Chairman of the Audit Committee was present at the Annual General Meeting held on 29th September, 2010.

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

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and approval of payment to statutory auditors for any other services.
- Reviewing with the management the annual financial statements before submission to the Board focusing primarily on:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments arising out of audit
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and internal audit function.
- Reviewing and discussion with internal auditors any significant findings and into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Further the members of Audit Committee periodically reviewed the matters as prescribed under Clause 49(II)(E) of the Listing Agreement.

4. Remuneration Committee

The Board of Directors of the Company has constituted the Remuneration Committee, comprising of three Non-Executive Independent Directors namely Mr. Rohit Chand (Chairman), Dr. Ashok Agarwal and Dr. K.S. Mehta.

The role of the Committee in accordance with the Listing Agreement is to determine the terms of appointment, remuneration, perquisites, pension rights and any other compensation payable to Executive Directors.

No meeting of the Remuneration Committee was held during the period under review.

Remuneration to Directors

The remuneration of Executive Directors has been approved by shareholders on the recommendations of the Board and Remuneration Committee. The Managing Director and Whole time Directors have been appointed for a period of three years from their respective date of appointment. The details of remuneration paid to the Executive Directors for the financial year ended on March 31, 2011 are as under:

(in Rs.)

Particulars	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Basic	1,080,000	1,080,000	675,000
Allowances	1,458,000	1,296,000	911,250
Contribution to PF and other funds	129,600	129,600	81,000
Other Perquisites	39,600	39,600	-
'Performance linked variable component'	422,400	569,400	-
Total	3,129,600	3,114,600	1,667,250

Sitting fee paid to Non-Executive Independent Directors

(in Rs.)

Particulars	Dr. K. S. Mehta	Dr. Ashok Agarwal	Mr. Rohit Chand
Board Meeting	26,000	14,000	26,000
Audit Committee Meetings	26,000	14,000	26,000
Shareholders Committee Meetings	24,000	N.A.	N.A.
Remuneration Committee Meetings	NIL	NIL	NIL
Total	76,000	28,000	52,000

The Company does not have any Employee Stock Option Scheme.

5. Shareholders Committee

The Shareholder Committee of the Board of Directors consists of two Directors namely Dr. K.S. Mehta (Chairman) and Mr. Pradeep Gupta. The Committee met 4 times during the year 2010-2011. The members of the Committee met on 29.04.2010, 26.07.2010, 11.11.2010 and 11.02.2011.

Attendance of the members at the Committee meetings held:

Name	No. of meetings attended
Dr. 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 supervise and look into complaints received from shareholders like transfer of shares, non-receipt of Annual Report, non-receipt of dividend/ demat/ remat or any other complaint.
2. To look into the action taken by the Company for the redressal of shareholders/investors' grievances.

Status of investor grievances received and redressed during the year 2010-2011 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
0	15	15	Nil

All complaints were attended and resolved to the satisfaction of the complainants.

Ms. Shilpi Gupta, Company Secretary, is the Compliance Officer of the Company.

Besides above-mentioned committees, the Board of the Company on 26th July, 2010 had constituted a Selection Committee in terms of Director's Relatives (Officer or Place of Profit) Rules, 2003. The committee consists of two Directors namely Dr. Ashok Agarwal (Chairman) and Mr. Rohit Chand and an outside expert in the field of media projects, Mr. Raj Pathak.

6. General Body Meetings

Time, Date and Venue and Time of the last three Annual General Meetings:

Date	Venue	Time	No. of Special Resolutions
29th Sep., 2010	Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	04.00 PM.	2 (Increase in remuneration of Mr. Dhaval Gupta pursuant to Section 314(1B) of the Companies Act, 1956) Altered the Articles of Association pursuant to section 31
08th Sep., 2009	Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	10:30 A.M.	1 Appointment of Mr. Dhaval Gupta pursuant to section 314(1) of the Act, 1956)
02nd Sep., 2008	Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	10:30 A.M.	Nil

The Company has not convened any Extra-Ordinary General Meeting during the financial year 2010-2011.

7. Disclosures

- a. Related Party transactions:** The summary form of transactions with related parties in ordinary course of business, being carried out on arms length basis is placed before the Audit Committee periodically. The disclosures on materially significant related party transactions are provided under the Notes to the Accounts in the financial statements.
- b. Accounting treatment:** There is no deviation in following the treatments prescribed in any Accounting Standard in the preparation of Financial Statement.
- c. Risk Management:** The Company periodically rolls out a risk management framework across the organization to ensure mitigation of risks involved in key areas. The Company will ensure that the framework will be strengthened in future.
- d. Subsidiary Company:** The Company does not have any material non listed Indian Company and hence it is not required to appoint an Independent Director of the Company on the Board of such Subsidiary.
- e.** No penalty or stricture was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.
- f.** The CEO/CFO certificate in terms of Clause 49(V) has been placed before the Board.
- g.** The Company is complying with all mandatory requirements of clause 49 on 'Corporate Governance'.

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 website also displays the official news releases and the presentations made to the institutional investors or to analysts.

The quarterly results are normally published in Business Standard(English and Hindi) and also posted at the Company's website which is www.cybermedia.co.in.

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

9. General Shareholder Information

a) Twenty-Ninth Annual General Meeting

Date	September 23, 2011
Time	10:30 A.M.
Venue	Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi- 110016
Financial Year	April 1 to March 31
Financial Calender (Tentative)	
First Quarter Results	To be published by mid August
Second Quarter Results	To be published by mid November
Third Quarter Results	To be published by mid February
Results for the year end 2012	To be published by end May
Date of Book Closure	September 16, 2011–September 23, 2011 (both inclusive)

Agency for electronic connectivity	Link Intime India Private Limited A-40, 2nd Floor, Naraina Industrial Area, Phase-II, New Delhi 110028
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Financial Calender: [tentative]

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 / CYBERMEDIA

The Company has paid Annual Listing Fees to the BSE and NSE for the financial year 2011-2012.

c) Market price Data

Month	NSE		BSE	
	High	low	High	Low
April	35.5	35	35.95	31.8
May	40	33.7	35.1	28.15
June	34.8	30.95	34.8	27.55
July	30.75	29.1	33.9	27
August	34.7	32.15	36.25	27
September	32.4	28.25	32.9	25.55
October	29.35	27.5	29.3	25.7
November	28	25.85	28.3	22
December	28.5	25.15	30	21.7
January	26.35	25	26.85	19.9
February	22	20.1	22.5	16.8
March	20.15	19	22.5	16.45

d) Registrar and Transfer Agents

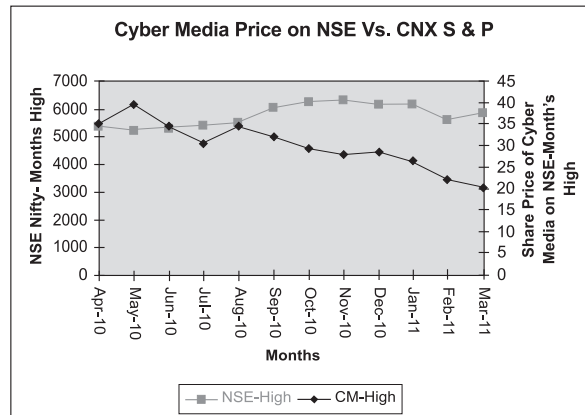
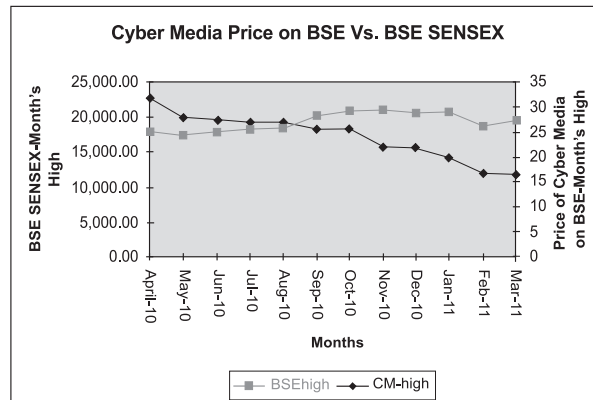
The Company has appointed Link In-time India Private Limited formerly In-time Spectrum Registry Limited, as its Registrar and Share Transfer Agent for all work related to share registry for physical as well as demat shares.

Link In-time India Private Limited
A-40, Second Floor,
Naraina Industrial Area, Phase-II,
New Delhi- 110028

Share Transfer System

The Shareholders Committee of the Board approves the transfer of shares in the physical mode. The shares lodged for physical transfer/transmission/transposition are registered expeditiously, if the documents are complete in all respects. The Committee meets as often as required for approving share transfers and other related activities.

As required under Clause 47(c) of Listing Agreement of Stock Exchanges, the Company obtains a certificate on half-yearly basis from a Company Secretary-in-practice, regarding share transfer formalities, copy of which is filed with the stock Exchanges.

Performance of Company's share in relation to NSE – Nifty**Performance of Company's share in relation to BSE – Sensex****e) International Securities Identification Number: INE278G01037****Shareholding Pattern as on 31st March, 2011**

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
A.	Promoter Holding		
1.	Promoter - Indian Promoters - Foreign Promoters	4477110	44.76554
2.	Persons acting in concert	-	-
	Sub-Total	4477110	44.76554
B	Non-Promoters holding		
3.	Institutional Investors	-	-
a.	Mutual Funds and UTI	-	-
b.	Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions / non- Govt. Institutions)	-	-
c.	FII's	-	-
	Sub-Total	NIL	NIL
4.	Others		
a.	Corporate Bodies	2288988	22.88704
b.	Indian Public	3172890	31.7249
c.	NRI's/OCBs	3749	0.03749
d.	Clearing member	719	0.00719
e.	HUF	57786	0.57779
	Sub-Total	5524132	55.23446
	GRAND TOTAL	1,00,01,242	100.00

Distribution of Shareholding as on 31st March, 2011

Shares of Nominal value	Shareholders		Face Value of Shareholding	
	Rupees	Number	% of total	Rupees
Upto 2,500	2617	77.957	2034550	2.034
2,501 -5,000	398	11.856	1576210	1.576
5,001 -10,000	149	4.438	1182560	1.182
10,001 – 20,000	70	2.085	1030180	1.030
20,001 -30,000	32	0.953	826160	0.826
30,001 – 40,000	20	0.596	704630	0.705
40,001 – 50,000	10	0.298	447480	0.447
50,001 -1,00,000	19	0.566	1371220	1.371
1,00,001 & Above	42	1.251	90839430	90.828
Total	3,357	100.00	10,00,12,420	100.00

As on 31st March, 2011, 9865572 shares comprising 98.64% of the Share Capital of the Company were in demat mode.

Dematerialization of shares and liquidity

The Company's shares are in compulsory demat segment and can be traded in the depository system of both NSDL and CDSL. As on 31st March, 2011, 9,865,572 shares comprising 98.64% of the Share Capital of the Company were in demat mode.

Details of Un-credited shares since inception (i.e. IPO)

Details	On the Date of Opening of Account		Closing Balance at the end of FY 10-11	
	No. of cases	No. of shares	No. of cases	No. of shares
No. of cases	3	459	3	459
No. of shares				

The uncredited shares are lying in the suspense account as per requirement of Clause 5A of the Listing Agreement. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Designated E-mail ID for investors

The Company has designated the following E-mail ID exclusively for investor servicing:
investorcare@cybermedia.co.in

Plant Location

Not applicable

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: No GDRs/ADRs or any convertible instruments have been issued by the Company.

f) Address for Correspondence

Ms. Shilpi Gupta Compliance Officer and Company Secretary

Cyber House
Cyber Media (India) Limited
B-35, Sector-32, Institutional Area
Gurgaon, Haryana 122002
Tel: +91(124) 2384816, 4822222
Fax: +91(124) 2380694
Email: shilpig@cybermedia.co.in
Website: cybermedia.co.in

Declaration by CEO under Clause 49 of the Listing Agreement regarding adhering to the Code of Conduct:

In accordance with clause 49(1)(D) of the Listing Agreement with the stock exchange, I hereby confirm that all the Directors and the senior management personnel of the Company have affirmed compliance to their respective Code of Conducts, as applicable to them for the financial year ended 31st March, 2011.

For Cyber Media India Ltd.

**Place : New Delhi
Dated : May 27, 2011**

**Pradeep Gupta
Chairman and
Managing Director**

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, 2011, 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.

**ARUN DUA & CO.
Chartered Accountants
(Firm Registration No. 005435N)**

**Place : New Delhi
Dated : May 27, 2011**

**Arun Kumar
Proprietor
Membership No: 082623**

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

Sl. No.	Name of the subsidiary companies	Extent of interest in the subsidiary at the end of financial year of the company	Not Dealt with in the company's accounts			Dealt with in the company's accounts		
			Subsidiaries financial year ended on	No of shares held	% of total paid-up capital/ (Ownership Interest)	For the period ended 31.03.2011	For the previous financial years since it became the holding company's subsidiary	For the period ended 31.03.2011
1	CYBER MEDIA RESEARCH LIMITED (Formerly Known As IDC (India) Ltd) -shares of Rs.10 Each Fully Paid	31.03.2011	150,000	100	8,738,366	56,401,048	NIL	10,799,750
2	CYBER MEDIA SERVICES LTD- shares of Rs.10 Each Fully Paid	31.03.2011	90,000	100	(7,703,083)	(36,862,695)	NIL	NIL
3	CYBER MEDIA SINGAPORE PTE LTD. shares of SG\$ 1 Each Paid Up	31.03.2011	30,000	100	137,499	(9,586,746)	NIL	NIL
4	CYBER MEDIA INDIA LLC*	31.03.2011	N.A.	100	3,211,118	(10,614,042)	NIL	NIL
5	TDA GROUP LLC*	31.03.2011	N.A	100	(2,841,523)	(6,354,745)	NIL	NIL
6	PUBLICATION SERVICES INC*.	31.03.2011	N.A	49	(1,545,343)	(23,635,273)	NIL	NIL
7	CONTENT MATRIX LLC*	31.03.2011	N.A	100	NIL	NIL	NIL	NIL
8	GLOBAL SERVICES MEDIA LLC*	31.03.2011	N.A	100	NIL	NIL	NIL	NIL

*Subsidiary of Cyber Media (India) LLC

For and behalf of Board of Directors of Cyber Media (India) Ltd.

Pradeep Gupta
Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

Place : New Delhi
Date : May 27, 2011

CYBER MEDIA (INDIA) LIMITED
DETAILS OF SUBSIDIARY COMPANIES (2010-11)

Particulars	<i>(Rs. in Million)</i>									
	Cyber Media Research Limited (Formerly Know as IDC (India) Ltd.)	Cyber Media services Limited	Cyber Media Singapore Pte Limited	Cyber Media (India) LLC	TDA Group LLC*	Publication Services Inc*	Content Matrix LLC*	Global Services Media LLC*		
(a) Capital	1.50	0.90	0.84	128.83	171.36	6.36	-	-		
(b) Reserves and Surplus (Adjusted for debit balance in Profit & Loss Account where applicable)	65.14	35.03	(9.45)	6.44	7.71	(48.78)	-	-		
(c) Total Assets (Fixed Assets + Current Assets)	110.96	85.58	39.67	5.34	259.33	55.25	-	-		
(d) Total Liabilities (Debits + Current Liabilities)	44.32	49.65	48.28	167.37	80.25	97.67	-	-		
(e) Details of Investments (Except in case of investments in subsidiaries)	0.00	0.00	0.00	297.29	0.00	0.00	-	-		
(f) Turnover (Including Other Income)	129.34	38.09	33.75	27.00	236.46	23.92	-	-		
(g) Profit before Taxation	12.04	(10.90)	0.14	4.86	10.17	(4.30)	-	-		
(h) Provision for Taxation	3.30	(3.20)	0.00	1.65	3.46	(1.46)	-	-		
(i) Profit after Taxation	8.74	(7.70)	0.14	3.21	6.71	(2.84)	-	-		
(j) Proposed Dividend (including dividend tax)	-	-	-	-	9.55	0.31	-	-		

Notes:

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

Cyber Media Singapore Pte Ltd	1 SGD	=	Rs.35.9791
Cyber Media (I) LLC	1 USD	=	Rs.45.3978
TDA Group LLC	1 USD	=	Rs.45.3978
Publication Services Inc	1 USD	=	Rs.45.3978

The Ministry of Corporate Affairs, Government of India, issued a General Circular No.2/2011 dated February 8, 2011 and granted a general exemption for complying with the provisions of Section 212 of the Companies Act, 1956 subject to certain conditions. Accordingly, the Company has satisfied the conditions as stipulated in the said circular and hence is entitled to the exemption. A gist of the financial performance of the subsidiaries is contained in the report. The Annual Accounts of the subsidiaries Companies are open for inspection at the registered office by any member/investor and the Company will make available these documents/details upon request by any Member of the Company or it's subsidiaries interested in obtaining the same.

*Subsidiary of Cyber Media (India) LLC

CYBER MEDIA



29th Annual Report

2010-11

CYBER MEDIA (INDIA) LIMITED

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, 2011 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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 the absence of notification in the official gazette of the Central Government, the company has not made any provision for cess payable under section 441A of the Companies Act, 1956. As per the explanation given to us, the required provision for cess payable shall be made in accordance with the notification, as and when issued by the Central Government in its official gazette.
- g) 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, 2011;
 - 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 Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership Number: 082623

Place: New Delhi,
Dated: May 27, 2011

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, 2011. We report that:

- (i) a) The company due to merger is in the process of updating fixed assets records to show full particulars including quantitative details and situation of fixed assets and reconciling the same with the general ledger.
- 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. 55,33,211/- 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.)	5,533,211
Maximum amount due at any time during the year (Rs)	5,569,741

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 purchases of inventories and 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 respect of the contracts or arrangement referred to in Section 301 of the Companies Act, 1956 :
 1. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contacts or arrangements that need to be entered in the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 2. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contacts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs.500,000 in respect of each party during the year have been made at a price which appear reasonable as per the information available with the company
- (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 statutory dues which were outstanding, as at 31st March, 2011 for a period of more than six months from the date they become payable. The cheque of provident fund of Rs. 678280/- deposited with appropriate authorities in the month of April 2010 remained un-cleared from the bank account of the company. The company as a matter of abundant caution re-deposited the dues in May 2011, the cheque of which has since been cleared from bank.

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 duty, wealth tax, service tax, excise duty, cess or any other statutory dues as at March 31, 2011 which have not been deposited on account of dispute except as under : -

S. No.	Statute	Nature of Dues	Amount	Period of which amount relates	Forum which is pending
1.	Income Tax Act, 1961	Tax on Regular Assessment U/S 143(1) of Income Tax Act, 1961	44,47,193	Financial Year ended 31.03.2006	Income Tax Appellate Tribunal New Delhi
2	Income Tax Act, 1961	Tax on Regular Assessment 143(3) of Income Tax Act, 1961	310,698	Financial Year ended 31.03.2008	Commissioner of Income Tax (Appeals) VI New Delhi
3	Income Tax Act, 1961	Penalty order U/S 271 (1)(c) of Income Tax Act, 1961	598,760	Financial Year ended 31.03.2005	Commissioner of Income Tax (Appeals) VI New Delhi
4	Income Tax Act, 1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act, 1961	1,353,430	For the quarter ended as on 31.03.2008.	Commissioner of Income Tax (Appeals) Gurgaon
5	Income Tax Act, 1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act, 1961	2,033,620	For the quarter ended as on 31.03.2009.	Commissioner of Income Tax (Appeals) Gurgaon
6	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Penalty under Section 12(3) (b) of the TNGST Act	46,64,471	2001-02	Tamilnadu Sales Tax Appellant Tribunal has vide its order dated 15th March, 2010 has set aside the matter to the file of Assessing Officer to decide the matter a fresh. The Company has deposited Rs.5,609,359 against the alleged demand.
7	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Sales tax Demand Under TNGST Act	31,56,088	2001-02	
8	Central Sales Tax Act, 1956 (CST Act)	Penalty under section 9(2) read with Section 12(3) (b) of the TNGST Act	64,74,089	2001-02	
9	Central Sales Tax Act, 1959 (CST Act)	Sales Tax Demand Under CST Act	43,23,055	2001-02	

- (x) The Company does not have any accumulated losses at the end of the financial year and there was no cash loss in the current financial year. Cash Losses of Rs. 31,155,581 were incurred during 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 guarantee for loans taken by others from banks 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) The Company has not raised any monies by way of public issue during the year.
- (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 Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership Number: 082623

Place : New Delhi,
Dated: May 27, 2011

CYBER MEDIA (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH 2011

(all figures in INR)

	Schedule No.		As at 31st March 2011	As at 31st March 2010
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	105,012,420		100,012,420
Reserves & Surplus	2	<u>283,478,785</u>		<u>243,180,212</u>
			388,491,205	343,192,632
Loan Funds				
Secured Loans	3	171,036,784		155,311,861
Unsecured Loans	4	<u>30,887,552</u>		<u>9,211,156</u>
			201,924,336	164,523,017
Total			<u>590,415,541</u>	<u>507,715,649</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	302,710,866		268,697,263
Less: Depreciation		<u>164,714,203</u>		<u>127,019,118</u>
Net Block		137,996,663		141,678,145
Capital Work in Progress		<u>-</u>		<u>79,311</u>
			137,996,663	141,757,456
Deferred Tax Assets			4,678,991	2,556,000
Investments	6		259,535,488	274,035,188
Current Assets, Loans & Advances				
Inventories	7	18,480,311		3,265,546
Sundry Debtors	8	216,146,905		143,361,682
Cash & Bank Balances	9	40,743,770		10,540,012
Loans & Advances	10	<u>56,884,464</u>		<u>48,225,193</u>
		332,255,450		205,392,433
Less: Current Liabilities & Provisions				
Current Liabilities	11	122,830,677		107,782,732
Provisions	12	<u>21,220,374</u>		<u>16,692,810</u>
		<u>144,051,051</u>		<u>124,475,542</u>
Net Current Assets			188,204,399	80,916,891
Miscellaneous Expenditure	13		<u>-</u>	<u>8,450,114</u>
Total			<u>590,415,541</u>	<u>507,715,649</u>
Significant Accounting Policies	19			
Notes to the Accounts	20			
Balance Sheet Abstract & Company's General Business Profile	21			

Schedules referred above form an integral part of this Balance Sheet.

As per our report attached
For and on behalf of

Arun Dua & Co
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership No. 082623

Place : New Delhi
Dated : 27th May, 2011

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

(all figures in INR)

	Schedule No.		Year Ended 31st March 2011	Year Ended 31st March 2010
INCOME				
Sales & Services Income		480,850,637		380,966,988
Other Income	14	<u>11,688,493</u>		<u>7,131,094</u>
			492,539,130	388,098,082
EXPENDITURE				
Direct Expenses	15	258,854,684		234,774,315
Personnel Expenses	16	117,293,964		99,883,137
Other Expenses	17	<u>75,085,126</u>		<u>67,016,518</u>
			451,233,774	401,673,970
EBITDA				
Financial Expenses	18	22,620,093		(13,575,888)
Depreciation & Amortization	5	<u>16,822,165</u>		<u>17,579,693</u>
			39,442,258	33,034,062
PROFIT BEFORE TAX				
			1,863,098	(46,609,950)
Provision for Taxes				
Current Tax		-		-
Deferred Tax		(2,886,098)		(16,774,000)
Wealth Tax		38,500		49,320
Tax - earlier years		<u>1,007,357</u>		<u>-</u>
			(1,840,241)	(16,724,680)
PROFIT AFTER TAX				
Balance brought forward			(28,475,539)	1,409,731
Available for appropriations			(24,772,200)	(28,475,539)
Appropriations				
Balance carried forward			(24,772,200)	(28,475,539)
			(24,772,200)	(28,475,539)
Earnings Per Share				
Equity Share of par value of Rs. 10/- each				
Before exceptional items				
Basic			0.37	(2.99)
Diluted			0.35	(2.99)
After exceptional items				
Basic			0.37	(2.99)
Diluted			0.35	(2.99)
Number of shares used in computing				
earnings per share				
Basic			10,001,242	10,001,242
Diluted			10,501,242	10,001,242
Significant Accounting Policies	19			
Notes to the Accounts	20			
Balance Sheet Abstract & Company's	21			
General Business Profile				

Schedules referred above form an integral part of this Profit and Loss Account.

As per our report attached

For and on behalf of

Arun Dua & Co
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership No. 082623

Place : New Delhi
Dated : 27th May, 2011

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,863,098	(46,609,950)
Adjustments for:		
Depreciation and Amortization	16,822,165	15,454,369
Difference in foreign exchange	451,046	1,202,118
Deferred Revenue Expenditure	8,450,113	8,450,110
Loss/(Profit) on sale of assets	(2,190,553)	679,255
Employee Benefits	4,527,564	(1,245,389)
Interest Income	(1,653,781)	(1,731,396)
Interest Expense	22,620,093	16,637,170
	49,026,647	39,446,238
Operating Profit before Working Capital Changes	50,889,745	(7,163,712)
Adjustments for:		
(Increase) Decrease in Inventories	(15,214,764)	13,663,343
(Increase) Decrease in Debtors	(72,785,223)	21,139,965
(Increase) Decrease in Loans & Advances	(3,499,203)	580,089
(Decrease) Increase in Current Liabilities	15,047,945	1,247,495
	(76,451,245)	36,630,892
Cash Generated from Operations	(25,561,500)	29,467,180
Income tax paid	6,205,926	3,956,246
Net Cash from Operating Activities	(31,767,426)	25,510,935
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of fixed assets	4,217,361	453,600
Interest received	1,653,781	1,731,396
Amagamation Adjustment	43,010,063	-
	48,881,205	2,184,996
Outflow:		
Acquisition of fixed assets	1,240,202	8,567,297
Purchase of investments	-	500
	1,240,202	8,567,797
Net Cash from Investing Activities	47,641,003	(6,382,801)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflows:		
Proceeds from Secured Loans (Net)	15,724,923	-
Proceeds from Unsecured Loans (Net)	21,676,396	5,361,156
	37,401,319	5,361,156
Outflows:		
Interest Paid	22,620,093	16,637,170
Payment of Secured Loan	-	17,329,649
	22,620,093	33,966,819
Net Cash from Financing Activities	14,781,226	(28,605,663)

<i>(all figures in INR)</i>		
	As at 31st March 2011	As at 31st March 2010
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY	(451,046)	(1,202,118)
E. Others		
Net (Decrease) Increase in Cash & Cash Equivalents	30,203,758	(10,979,648)
Opening Cash & Cash Equivalents	10,540,012	21,219,660
Closing Cash & Cash Equivalents	40,743,770	10,540,012

Notes to the Cash Flow Statement:

- 1 The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3.
- 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.
- 4 Previous year's figures have been regrouped or rearranged wherever necessary.

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

As per our report attached

For and on behalf of

Arun Dua & Co
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership No. 082623

Place : New Delhi
Dated : May 27, 2011

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE – 1		
SHARE CAPITAL		
Authorized		
14,350,000 (12,500,000) Equity Shares of Rs. 10/- each	143,500,000	125,000,000
Issued, Subscribed, Called and Paid Up		
3,815,304 (3,815,304) Equity Shares of Rs. 10/- each, fully paid up in cash	38,153,040	38,153,040
6,185,938 (6,185,938) Equity Shares of Rs. 10/- each, fully paid up issued as bonus shares by capitalization of general reserves	61,859,380	61,859,380
SCHEDULE 1(a)		
Share Suspense		
(Refer Note 6(d) on Schedule 20)		
500,000 Equity Shares of Rs. 10/- each fully paid , without payment being received in cash, pending allotment to the shareholders of Cyber Media India Online Limited	5,000,000	-
Total	105,012,420	100,012,420
SCHEDULE – 2		
RESERVES AND SURPLUS		
Securities Premium Account		
As per last Balance Sheet	130,370,025	132,956,602
Add: Acquired under the scheme of Amalgamation	13,560,750	-
Less: IPO expenses written off	-	2,586,577
	143,930,775	130,370,025
General Reserve		
As per last Balance Sheet	130,000,000	130,000,000
Add: Acquired under the scheme of Amalgamation	28,096,384	-
	158,096,384	130,000,000
Less: Amalgamation Adjustment	5,061,900	-
	153,034,484	130,000,000
Share Forfeited/Warrants	11,285,726	11,285,726
Profit & Loss Account	(24,772,200)	(28,475,539)
Total	283,478,785	243,180,212

CYBER MEDIA (INDIA) LIMITED**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011***(all figures in INR)*

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 3 SECURED LOANS*		
Loans and Advances from Banks		
Term Loan**	46,615,998	58,726,089
Cash Credit	124,420,786	96,436,789
	<u>171,036,784</u>	<u>155,162,878</u>
Loans and Advances from Others		
Term Loan***	-	148,983
Total	<u>171,036,784</u>	<u>155,311,861</u>
* Secured by charge over certain assets of the Company (see note 1 of schedule 20)		
** Payable within one year	35,280,014	22,019,193
*** Payable within one year	-	148,983
SCHEDULE 4 UNSECURED LOANS		
Other Loans and Advances		
Sundry Parties	2,100,555	9,211,156
Loans From Subsidiaries	28,786,997	28,786,997
Total	<u>30,887,552</u>	<u>9,211,156</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 5
FIXED ASSETS

Description	Gross Block				Depreciation/Amortization				Net Block			
	As at 1.04.10	Acquired under the scheme of Amalgamation	Additions	Deductions	As at 31.03.11	Upto 31.03.10	Acquired under the scheme of Amalgamation	For the year	Deductions/ Adjustments	Upto 31.03.11	As at 31.03.11	As at 31.03.10
Tangible Assets:												
Land Freehold	4,035,756	-	-	-	4,035,756	-	-	-	-	-	4,035,756	4,035,756
Buildings Freehold	34,515,449	3,830,633	-	1,020,010	37,526,072	8,473,576	437,073	620,942	299,128	9,252,463	28,093,610	26,041,873
Computer Equipments	63,086,178	9,495,859	275,837	-	72,857,874	53,910,508	8,867,004	1,812,503	-	64,590,015	8,267,860	9,175,670
Furniture & Fixtures	38,175,245	6,848,640	75,000	-	45,098,885	12,252,581	2,880,673	2,854,070	-	17,987,324	27,111,561	25,922,664
Equipments & Installations	23,241,611	1,256,502	24,865	-	24,522,978	8,069,122	297,501	1,166,699	-	9,533,322	14,989,657	15,172,489
Air Conditioners	11,710,414	479,092	864,500	1,600,000	11,454,006	3,193,572	175,688	549,948	928,241	2,990,967	8,463,039	8,516,842
Generator	4,045,772	622,434	-	-	4,668,156	951,713	172,364	221,738	-	1,345,815	3,322,340	3,094,008
Vehicles	21,655,836	5,286,205	-	1,104,511	25,857,550	14,892,594	2,517,284	2,524,521	549,654	19,384,744	6,452,786	6,763,242
Books	349,918	-	-	-	349,918	265,172	-	16,621	-	281,793	68,125	84,746
Total Tangible Assets	200,816,130	27,819,365	1,240,202	3,724,521	226,151,176	102,008,838	15,347,587	9,767,042	1,777,023	125,346,443	100,804,734	98,807,293
Previous Year	194,170,309	-	8,349,905	1,704,084	200,816,130	93,894,039	-	8,686,027	571,229	102,008,837	98,807,293	100,276,270
Intangible Assets												
Capitalized Software (Purchased)	15,879,047	2,002,477	-	-	17,881,524	9,370,476	693,038	1,788,153	-	11,851,666	6,029,858	6,508,571
Trademarks (Internally Generated)	250,000	6,676,080	-	-	6,926,080	100,000	6,609,319	91,761	-	6,801,080	125,000	150,000
Commercial Rights (Internally Generated)	51,752,086	-	-	-	51,752,086	15,539,805	-	5,175,209	-	20,715,014	31,037,072	36,212,281
Total Intangible Assets	67,881,133	8,678,557	-	-	76,559,690	25,010,280	7,302,357	7,055,123	-	39,367,760	37,191,950	42,870,852
Previous Year	67,663,741	-	217,392	-	67,881,133	18,241,938	-	6,768,342	-	25,010,280	42,870,853	49,421,803
Grand Total	268,697,263	36,497,922	1,240,202	3,724,521	302,710,866	127,019,118	22,649,944	16,822,165	1,777,023	164,714,203	157,996,665	141,678,145
Previous Year	261,834,050	-	8,567,297	1,704,084	268,697,263	112,135,977	-	15,454,369	571,229	127,019,117	141,678,146	149,698,073

CYBER MEDIA (INDIA) LIMITED**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011***(all figures in INR)*

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 6 INVESTMENTS		
Long Term		
Trade – Unquoted		
Cyber Media Careers Limited 4,462,399 (4,462,399) Equity Shares of Rs. 10/- each fully paid up	44,623,990	44,623,990
Cyber Media Foundation Limited 250,000 (250,000) Equity Shares of Rs. 10/- each fully paid up	2,500,000	2,500,000
Cyber Astro Limited 75,000 (75,000) Equity Shares of Rs. 10/- each fully paid up	750,000	750,000
	47,873,990	47,873,990
Subsidiary Companies - unquoted		
Cyber Media India Online Limited NIL (11,435,700) Equity Shares of Rs. 10/- each fully paid up	-	12,497,600
Cyber Media Research Limited (Formerly 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 NIL (100,070) Equity Shares of Rs. 10/- each fully paid up	-	1,000,700
Cyber Media Events Limited NIL (50,070) Equity Shares of Rs. 10/- each fully paid up	-	500,700
Cyber Media Services Limited 90,000 (90,000) Equity Shares of Rs. 10/- each fully paid up	80,500,000	80,500,000
Cyber Holdings Limited NIL (50,070) Equity Shares of Rs. 10/- each fully paid up	-	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	128,825,098	128,825,098
	211,661,498	226,161,198
Total	259,535,488	274,035,188
Aggregate face value of Unquoted Investments	179,935,488	193,373,288
SCHEDULE 7 INVENTORIES		
Newsprint	6,452,506	3,265,546
Trading Goods	12,027,805	-
Total	18,480,311	3,265,546

CYBER MEDIA (INDIA) LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 8 SUNDRY DEBTORS		
Unsecured but considered good for recovery by the management	17,634,161	20,018,078
Debts exceeding six months	198,512,744	123,343,604
Other Debts		
Total	<u>216,146,905</u>	<u>143,361,682</u>
SCHEDULE 9 CASH AND BANK BALANCES		
Cash on hand	1,187,955	61,285
Bank Balances:		
With Scheduled Banks:		
Current Accounts	30,422,967	2,835,842
Deposit Accounts	8,605,883	6,673,595
Interest Accrued but Not Due	526,965	969,290
Total	<u>40,743,770</u>	<u>10,540,012</u>
SCHEDULE 10 LOANS AND ADVANCES		
Unsecured and unconfirmed but considered good for recovery by the management		
Loans to Subsidiaries	-	2,807,422
Loans to Others	5,533,211	5,423,621
Advances recoverable in cash or in kind or for value to be received	13,697,674	5,634,539
Security Deposits	4,737,079	6,603,179
Prepaid taxes, net of provisions	32,916,500	27,756,432
Total	<u>56,884,464</u>	<u>48,225,193</u>
SCHEDULE 11 CURRENT LIABILITIES		
Sundry Creditors	120,937,126	105,940,734
Advance payments for which value still to be given	1,893,551	1,841,998
Total	<u>122,830,677</u>	<u>107,782,732</u>
SCHEDULE 12 PROVISIONS		
For Employee Benefits	21,220,374	16,692,810
Total	<u>21,220,374</u>	<u>16,692,810</u>
SCHEDULE 13 MISCELLANEOUS EXPENDITURE		
To the extent not written off and / or adjusted		
Deferred Revenue Expenditure	-	8,450,113
Total	<u>-</u>	<u>8,450,113</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 14		
OTHER INCOME		
Interest on Loans to Subsidiaries - Gross	-	502,580
Interest on Loans to Others - Gross	547,957	547,957
Interest on Fixed Deposits - Gross	1,105,824	680,859
Profit on sale of Fixed Assets	2,190,553	-
Miscellaneous Income	7,844,159	5,399,698
Total	11,688,493	7,131,094
Tax Deducted at Source :		
Interest on Loan to Subsidiaries	-	100,516
Interest on Loan to Others	95,895	102,526
Interest on Fixed Deposits	54,892	67,497
SCHEDULE 15		
DIRECT EXPENSES		
Consumption of Newsprint		
Opening Stock	3,265,546	16,928,889
Add: Purchases	18,622,790	7,886,091
	21,888,336	24,814,980
Less Closing Stock	6,452,506	3,265,546
	15,435,830	21,549,434
Cost of Trading Goods Sold		
Opening Stock	10,913,961	-
Add: Purchases	30,984,469	-
	41,898,430	-
Less Closing Stock	12,027,804	-
	29,870,626	-
Content Expenses	64,342,190	80,352,780
Discount/Commission on Sales & Services	109,483,678	87,955,083
Packing & Despatch	8,259,631	11,736,333
Printing & Processing	31,462,729	33,180,685
Total	258,854,684	234,774,315
SCHEDULE 16		
PERSONNEL EXPENSES		
Salaries, Bonus & Allowances	108,944,347	92,012,612
Contribution to Provident & Other Funds	5,501,319	4,573,121
Staff Welfare	2,377,808	2,533,501
Staff Recruitment & Training	470,490	763,903
Total	117,293,964	99,883,137

CYBER MEDIA (INDIA) LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 17 OTHER EXPENSES		
Rent & Hire Charges	10,183,437	9,165,654
Rates & Taxes	197,609	175,777
Printing & Stationary	1,418,044	1,515,162
Correspondence & Communication	6,482,705	4,743,341
Travelling & Conveyance	16,770,481	14,972,210
Vehicle Running & Maintenance	2,225,828	2,197,466
Insurance	224,455	290,648
Electricity & Water	3,342,305	1,448,702
Repair & Maintenance - Building	1,126,775	532,888
Repair & Maintenance - Plant & Machinery	1,914,339	775,314
Repair & Maintenance - Others	728,191	236,391
Directors Fees	156,000	58,000
Legal & Professional Charges	10,244,198	9,349,816
Remuneration to Statutory Auditors	287,850	83,000
Newspaper, Books & Periodicals	649,964	774,186
Miscellaneous Expenses	5,987,794	6,577,908
Advertisement & Publicity	12,694,105	12,238,682
Exchange Rate Difference (Net)	451,046	1,202,118
Loss on sale of Fixed Assets	-	679,255
Total	75,085,126	67,016,518
SCHEDULE 18 FINANCIAL EXPENSES		
Interest on Bank Term Loan	4,449,109	5,025,607
Interest on Cash Credit Facility	14,445,728	10,915,924
Interest on Other Loans	2,457,836	695,640
	21,352,673	16,637,170
Financial Charges	1,267,420	942,522
Total	22,620,093	17,579,693

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 the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India and pronouncements of the Institute of Chartered Accountants 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 standards on an ongoing basis.

2) Revenue Recognition

Revenues of all material items and nature are recognized in accordance with Accounting Standard - 9, 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. Turnover includes gross value of goods and services and indirect taxes. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

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

Depreciation is provided on the straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act 1956 on all the assets. Intangible Assets are amortized in accordance with Accounting Standard 26 on "Intangible Assets". Purchased 'Intangible Assets' are accordingly amortized on a straight line method over their estimated useful lives of 10 years. Software licenses with a purchase cost below Rs.5000 are fully amortized in the year of acquisition itself.

The cost of internally generated website is accordingly amortized on a straight line method over its useful life of 10 years.

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

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 are recorded to recognize any decline, other than temporary, in the carrying value of each investment.

6) Inventory

Inventory of Newsprint, trading goods, packing material & goods in transit are stated at cost or net realizable value, whichever is lower. Goods in process, trading goods, packing material. 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) Company's contribution to the Employees' Provident Fund is charged to the profit and loss account each year.
- b) Short term employee benefits (Medical, Leave travel allowance, etc.) expected to be paid in exchange for the services rendered are recognised on undiscounted basis
- c) Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss account as income or expense.
- d) Gratuity and Leave encashment are provided for on the basis of an actuarial valuation using projected unit credit method (PUCM).

9) Taxation

Income tax is computed using the tax effect accounting method; where income tax is accrued in the same period in which 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. Provision is also 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 substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable or virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

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. A qualifying asset is one, which takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11) 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 their 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).

12) Earnings 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 items. The number of

shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted EPS comprises weighted average number of shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The anti-dilutive effect, if any, of potential equity shares on diluted EPS is ignored as per the requirement of accounting standard -20 on "Earning Per Share".

13) Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

14) 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.

15) 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 from the year of listing of equity share on the designated stock exchange.

16. Leases

Lease rentals in respect of assets taken on "Operating Lease" are charged to the Profit & Loss Account.

SCHEDULE – 20
NOTES TO THE ACCOUNTS

1) Particulars of securities charged against secured loans taken by the Company are as follows: (Rs.' 000)

Particulars	As At 31.03.2011	As at 31.03.2010	Security Charged
Term Loan from Banks:			
State Bank of Mysore:- Medium Term Loan	45,708	57,312	First charge on all the present and future, movable (excluding those charged to hire-purchasers) and immovable assets including current assets of the Company. Personal guarantee of Mr. Pradeep Gupta.
ICICI Bank Limited	-	74	Secured against specific vehicles.
HDFC Bank Limited	907	1,340	Secured against specific vehicles.
Total	46,615	58,726	
Cash Credit Facilities from Banks:			
State Bank of Mysore	124,421	96,436	First charge by way of hypothecation on the entire inventory, consumables, book-debts and receivables.
Term Loan from Others:			
Kotak Mahindra Primus Limited	-	113	Secured against specific vehicles.
Maruti Country Wide Auto Financial Services Limited	-	36	Secured against specific vehicles.
Total	-	149	
Grand Total	171,036	155,311	

2) Taxation

Breakup of net deferred tax liabilities into major components of the respective balances is as follows: (Rs.' 000)

Deferred Tax Assets/Liabilities	As at 01.04.2010	Acquired under 'The Scheme of Amalgamation	Charged / (Credited) to Profit & Loss Account	As at 31.03.2011
Deferred Tax Liabilities (A):				
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	24,152	1,211	(2134)	23,228
Deferred Tax Assets (B):				
Employees Benefits	5,673	448	434	6,554
Business Losses	21,035		318	21,353
Net Deferred Tax Liability/(Asset) (A-B)	(2,556)	763	(2,886)	(4,679)

Deferred tax credit has been calculated using the income tax rates as applicable to assessment year 2011-12. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

3) Employee Benefits:

In accordance with AS 15 notified under the Companies (Accounting Standards) Rules 2006, the requisite disclosures are as under:

a. Description of the type of plan(s):

i. Gratuity Plan:

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated in accordance with the Payment of Gratuity Act, 1972.

ii. Leave Encashment Plan:

The earned leave liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of yearly accrual of 15 days salary i.e. last drawn basic salary, subject to maximum accumulation upto 90 days.

- iii The Company Compute and provide liability in respect of Leave encashment and Gratuity on a basis of consolidated report obtained from certified actuarial valuer based on the number of its employee and of its subsidiaries and associates.

b. Movement in Net Liabilities:

(Rs.)

Particulars	Gratuity	Leave Encashment	Total
Present value of obligations – As on 01.04.2010	9,404,037	7,288,773	16,692,810
Acquired under 'The Scheme' of Amalgamation	834,646	617,415	1,452,061
Current Service Cost	1,201,233	350,785	1,552,017
Interest Cost	716,708	553,433	1,270,141
Actuarial (gain)/loss on obligation	(141,337)	(1,009,992)	(1,151,329)
Less : Benefits Paid	451,234	693,311	1,144,545
Present value of obligations – As on 31.03.2011	14,113,271	7,107,103	21,220,374

c. Reconciliation of assets and liabilities:

Particulars	Gratuity	Leave Encashment	Total
Present value of unfunded defined benefits obligations as on 31. 03.2011	14,113,271	7,107,103	21,220,374
Fair Value of planned assets*	-	-	-
Unrecognized actuarial (gain) / loss	-	-	-
Net Liability recognized as on 31.03.20011	14,113,271	7,107,103	21,220,374

*The fair value of plan assets is Nil since gratuity and leave encashment plan are funded as on 31st March 2011.

d. Principal actuarial assumptions:

- i. Discount rate as at 31.03.2011 : 7.00%
- ii. Future Salary Increase : 6.00%
- iii. Average outstanding service of employees upto retirement : 26 years

- 4) The Company has taken various offices and premises under cancellable operating lease agreement .There are no non-cancellable leases. Lease payment recognized under cancelable lease for the year are Rs. 10,183,437(Previous year Rs.9,165,654) are disclosed under the head rent & hire charges in Schedule 17.

5) Company has not capitalized any borrowing cost during the year.

6) Notes Relating to Amalgamation:-

- (a) Pursuant to the scheme of Amalgamation of Cyber Media India Online Limited, Cyber Media Digital Limited,Cyber Media Events Limited and Cyber Holdings Limited with Cyber Media (India) Limited under section 391 to 394 of the Companies Act,1956, (the scheme of Amalgamation) as sanctioned by the Hon'ble High Court of New Delhi vide its order dated March 30,2011,the assets and liabilities of all the transferor Companies stand vested in the Company with effect from April 1st,2009. The Company has made necessary fillings with Registrar of Companies, NCT of Delhi and Haryana. The scheme of Amalgamation has accordingly been given effect to in these accounts.
- (b) In term of Accounting Standard 14 –Accounting for Amalgamation issued by The Institute of Chartered Accountants of India, the scheme of Amalgamation is accounted under "Pooling of Interest Method", wherein all the assets and liabilities of Cyber Media India Online Limited, Cyber Media Digital Limited ,Cyber Media Events Limited and Cyber Holdings Limited ,have been accounted for in their book values as on April 1st, 2009. All the required accounting entries have been recorded in the books of Transferor Company and Transferee Company as on March 31st, 2011
- (c) On the Amalgamation, The Share Capital of Subsidiary Companies Cyber Media Digital Limited Cyber Media Events Limited and Cyber Holdings Limited were extinguished since all the shares of these Companies were held by Transferee Company i.e. Cyber Media (India) Limited. Since the above mentioned transferor Companies were wholly owned subsidiaries of the Transferee Company, no shares were issued by the Cyber Media (India) Limited to the shareholders of the above-mentioned transferor Companies.
- (d) On the Amalgamation, Share Capital of Subsidiary Company Cyber Media India Online Limited was also extinguished. Since 11,435,700 shares were held by Transferee Company so no shares were issued to the Transferee Company. Also, 10,00,000 equity Shares of Cyber Media India Online Limited were held by other Shareholders. In accordance with 'The Scheme' the Company has to issue 500,000 equity shares of Rs.10 each as fully paid up to the minority shareholders of the Cyber Media India Online Limited, in the ratio of 1 equity share of Rs.10 each fully paid up of the Company for every

2 equity shares of the face value of Re.1 each fully paid up, held in the in Cyber Media India Online Limited towards in consideration of aforesaid transfer to be credited in its books at face value (have been credited on 2nd May 2011, after getting approval for allotment of Shares in Board Meeting held on 2nd May, 2011), Pending issuance of the shares as at year-end, the face value of Rs.5,000,000 has been credited to Share Capital Suspense Account.

The following accounting treatment was done for Shares held by Minority Shareholders and Cyber Media (India) Limited in Cyber Media India Online Limited:

(Amount in INR)

Particulars	As at 31.03.2011
Equity Share Capital of Cyber Media India Online Limited	12,435,700
Book Value of Investment in Cyber Media India Online Limited in the books of Cyber Media (India) Limited	12,497,600
Face Value of Equity Shares of Cyber Media (India) Limited issued to Minority Shareholders of Cyber Media India Online Limited	5,000,000
Difference amount adjusted against General Reserves	5,061,900

- (e) Pursuant to the scheme of Amalgamation approved by the Hon'ble High Court, all assets and liabilities of the transferor Companies and inter Company Transactions are eliminated. However no elimination of inter-company transactions has been made for transactions entered up to March 31st, 2010.
- (f) Pursuant to scheme of Amalgamation, the Bank Accounts, title deeds, licenses and agreements in the name of Cyber Media India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holding Limited are in the process of being transferred in the name of the Cyber Media (India) Limited.
- (g) During the period between Appointed date (01.04.2009) and Effective date (30.03.2011) all transferor Companies carried on their existing business in trust for and on behalf of Company, all vouchers, documents etc for the period are in the name of respective transferor Company. Further all profit or income earned and losses and expenses incurred by transferor Companies during such period shall be deemed to be profit or income and expenditure or losses of the Transferee Company.
- (h) The figures of the previous year have been regrouped / rearranged wherever considered necessary to conform to the current year classification. In view of amalgamation being effective from April 1st, 2009, the figures for the year ended 31st March, 2011 are not comparable with the previous year's figures.
- (i) All the reserves of the Transferor Companies become the corresponding reserves of the transferee Company. The Debit or Credit balances of the Profit & Loss Account of Transferor/Transferee Companies was adjusted or offset with Debit or Credit balances of The Profit & Loss Account of Transferee/Transferor Companies as the case may be.

7) Earnings Per Share:

(Rs.)

Particulars	As at 31.03.2011	As at 31.03.2010
Profit available to equity shareholders	3,703,339	(29,885,270)
Weighted average number of equity shares	10,001,242	10,001,242
Basic EPS (Rupees per share)	0.37	(2.99)
Weighted average number of equity shares, including 'Potential Equity Shares'	10,501,242	10,001,242
Diluted EPS (Rupees per share) *	0.35	(2.99)

*In computing the diluted EPS, the anti-dilutive effect of potential equity shares has not been considered in accordance with AS-20 on "Earnings Per Share".

8) Remuneration to Auditors:

(Rs. 000)

Particulars	As at 31.03.2011	As at 31.03.2010
Statutory Audit	250	55
For Certification	38	25
Out of pocket expenses	-	3
Total	288	83

9) Directors Remuneration:**(Rs.' 000)**

Particulars	As at 31.03.2011	As at 31.03.2010
Salaries, allowances & bonus	7,571	8,524
Contribution to Provident & other funds	340	367

10) Licensed Capacity, Installed Capacity & Actual Production:

Since the Company is not a manufacturing organization, there is no information required to be disclosed for licensed capacity, installed capacity & actual production.

11) Newsprint Consumption:**(Rs.' 000)**

Class of Goods	As at 31.03.2011		As at 31.03.2010	
	Quantity (kg)	Value	Quantity (kg)	Value
Newsprint	316,115	14,748	304,284	21,817

12) Value of Materials Consumed:**(Rs.' 000)**

Class of Goods	As at 31.03.2011		As at 31.03.2010	
	%	Value	%	Value
Imported	77	11365	82	17982
Indigenous	23	3383	18	3835
Total	100	14,748	100	21,817

13) Value of Imports on CIF Basis:**(Rs.' 000)**

Particulars	As at 31.03.2011	As at 31.03.2010
Newsprint	15,073	3,254

14) Earnings in Foreign Exchange:**(Rs.' 000)**

Particulars	As at 31.03.2011	As at 31.03.2010
Advertisement & Other Income	32,683	31,979
Subscription	70	79
Research & Survey	-	109
Event Management Income	4,558	9,287
Other Sales & Services	56,349	-

15) Expenditure in Foreign Currency:**(Rs.' 000)**

Particulars	As at 31.03.2011	As at 31.03.2010
Royalty	4,285	5,227
Travelling Expenses	764	494
Others	10,120	23,165
Service hosting charges	2,476	-

16) Dividend Remitted to Non-Resident Shareholders in Foreign Currency

Particulars	As at 31.03.2011	As at 31.03.2010
Number of shareholders	12	15
Number of shares held	3,749	3,959
Amount of dividend remitted – Rs.	Nil	Nil
Year to which it relates	N.A.	NA

17) 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 taken place during the year and description of relationships, as identified and certified by management are:

(Rs.in '000)

Nature of Transactions	Associates		Subsidiaries		Key Management Personnel		Relative of Key Management Personnel	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2011	2010	2011	2010	2011	2010	2011	2010
Purchase & Other Expenses	914	189	-	296				
Sales & Other Income	-	-	7,931	1,186				
Commission Paid	-	-	69	3,015				
Rent Paid	-	-	-	-	120	120	330	248
Interest Income	548	548	-	502				
Interest Paid			1,708	-				
Salaries & Related Cost							524	351
Closing Balances :								
Sundry Debtors	49,845	19,459	59,195	59,695				
Loans & Advances Given	5,533	5,423	-	2,807				
Loans & Advances Taken			28,787	-				
Investments	47,874	47,874	211,661	226,161				
Current Liabilities	-	-	-	4,353				
Managerial Remuneration	-	-	-	-	7,911	8,891		

Names of related parties and description of relationship:

Subsidiaries	Cyber Media Research Limited (Formerly Known as IDC (India) Limited) Cyber Media Services Limited Cyber Media Singapore Pte Limited Cyber Media India LLC
Subsidiaries of Subsidiary	Publication Services Inc. TDA Group LLC Global Services Media LLC (Formerly known as CMP Cyber Media LLC – Now Subsidiary since April 4, 2008)
Associates	Cyber Astro Limited Cyber Media Foundation Limited Cyber Media Careers Limited
Key Management Personnel	Mr. Pradeep Gupta Mr. Shyam Malhotra Mr. Krishan Kant Tulshan
Relative of Key Management Personnel	Mrs. Sudha Bala Gupta Mrs. Dipika Tulshan Mr. Dhaval Gupta

18) Segment Reporting:

The Company is engaged in the Media Business which is identified as the only and primary business segment of the company. Therefore no further information is required to be disclosed. Further all the operating facilities are located in India. The information required to be given for secondary segment being geographical segment is as under:

(Rs. in '000)

Geographical Segment	Sales		Carrying Cost of Assets		Capital Expenditure	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
India	387,190	339,562	734,467	623,741	1,240	8,567
Other Countries-Sales in each country less than 10% of Total Sales	93,660	41,405	-	-	-	-
Total	480,850	380,967	734,467	623,741	1,240	8,567

19) Contingent Liabilities:

- a. Guarantees given to State Bank of Mysore to secure facilities of:
 - i. As per Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets following are the contingent liabilities: Guarantees given to State Bank of Mysore to secure facilities of Rs 17.50 million to Cyber Media Research Limited (Formerly Known as IDC India Limited), Rs.10 million to Cyber Media Digital Limited and Rs. 10 million, to Cyber Media India Online Limited, subsidiaries of Cyber Media (India) Limited. However W.e.f 01.04.2009 as per order of Hon'ble High Court Cyber Media India Online Limited and Cyber Media Digital Limited has been merged with the Company, and Company is in process of transferring Cash Credit account of Cyber Media India Online Limited and Cyber Media Digital Limited in its name.
 - ii. Stand-by letter of credit favouring Citi Bank, New York to secure the term loan of USD 3.4 million [Outstanding as on 31.03.2011 Rs. 124.99 million (Previous Year Rs. 139.40million)] sanctioned to Cyber Media India LLC towards the assets purchase of the TDA Group, California.
- b. Total of bank guarantees outstanding as at year end amounting to Rs.524,408 given to customs and postal department against which 100% margin has already been deposited with the bank. Total amount outstanding against Buyers Credit as on 31.03.2011 is Rs .5,746,181(126,574 USD)
- c. Statutory Demands by revenue authorities disputed in various forums are as under :-

S. No.	Statute	Nature of Dues	Amount	Period of which amount relates	Forum which is pending
1.	Income Tax Act,1961	Tax on Regular Assessment U/S 143(1) of Income Tax Act,1961	44,47,193	Financial Year ended 31.03.2006	Income Tax Appellate Tribunal New Delhi
2	Income Tax Act,1961	Tax on Regular Assessment 143(3) of Income Tax Act,1961	310,698	Financial Year ended 31.03.2008	Commissioner of Income Tax (Appeals) VI New Delhi
3	Income Tax Act,1961	Penalty order Y U/S 271 (1)(c) of Income Tax Act,1961	598,760	Financial Year ended 31.03.2005	Commissioner of Income Tax (Appeals) VI New Delhi
4	Income Tax Act,1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act,1961	1,353,430	For the quarter ended as on 31.03.2008.	Commissioner of Income Tax (Appeals) Gurgaon
5	Income Tax Act,1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act,1961	2,033,620	For the quarter ended as on 31.03.2009.	Commissioner of Income Tax (Appeals) Gurgaon
6	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Penalty under Section 12(3) (b) of the TNGST Act	46,64,471	2001-02	Tamilnadu Sales Tax Appellant Tribunal has vide its order dated 15th March, 2010 has set aside the matter to the file of Assessing Officer to decide the matter a fresh. The Company has deposited Rs.5,609,359 against the alleged demand.
7	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Sales tax Demand Under TNGST Act	31,56,088	2001-02	
8	Central Sales Tax Act, 1956 (CST Act)	Penalty under section 9(2) read with Section 12(3) (b) of the TNGST Act	64,74,089	2001-02	
9	Central Sales Tax Act, 1959 (CST Act)	Sales Tax Demand Under CST Act	43,23,055	2001-02	

20) Other Notes:

- a. As on 31st March 2011 an amount of Rs. 17,880/- was lying in the public issue refund account as refund warrants have not been presented for clearance.
- b. In the opinion of the Management ,there is no permanent diminution in the value of investments.
- c. The Company has not received any intimation from Micro and Small Enterprises under 'The Micro, Small and Medium Enterprises Act, 2006'. As per the information available with the Company, no interest is paid or payable under the Act.
- d. Detail of amount outstanding in unclaimed dividend accounts is as under:

Dividend for the year ended	Amount
31st March 2006	Rs.174,041
31st March 2007	Rs.183,966
31 st March 2008	Rs.100,798

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

CYBER MEDIA



29th Annual Report

2010-11

CYBER MEDIA (INDIA) LIMITED

Consolidated Financial Statements

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 and associates as at March 31, 2011, 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.

We report that the consolidated financial statements have been prepared by the Company 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 on the basis of the separate audited financial statements of the Company and its subsidiaries and associates in India and Singapore. We did not audit the financial statement of subsidiaries, whose financial statement reflect total assets of Rs 39,669,670.,the total revenue of Rs. 33,751,497 and cash flow amounting to Rs.1,453,493 for the year ended 31st March,2011. These financial statement and other financial information have

been audited by other auditors whose reports have been submitted to us, and our opinion is based solely on the report of other auditors. The financial statements of Company's subsidiary in United State of America namely of Cyber Media India LLC has not been audited as it is not mandatory as per US GAAP. These financial statement in aggregate reflect total assets of Rs. 424,571,643 as at March 31st, 2011 and total revenue of Rs. 260,377,625 and total expenses of Rs. 259,180,187 for the year ended on that date.

3. 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 and associates in India and Singapore, 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 and associates as at March 31, 2011.
 - ii) In case of the consolidated profit and loss account, of the consolidated results of operations of Cyber Media (India) Limited and its subsidiaries and associates 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 and associates for the year ended on that date;

For Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership Number: 082623

Place : New Delhi,
Dated: May 27, 2011

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2011

(all figures in INR)

	Schedule No.		As at 31st March 2011	As at 31st March 2010
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	105,012,420		100,012,420
Reserves and Surplus	2	263,554,583		275,953,422
			368,567,003	375,965,842
Loan Funds				
Secured Loans	3	354,103,946		365,647,700
Unsecured Loans	4	30,366,804		37,559,076
			384,470,750	403,206,776
Total			<u>753,037,753</u>	<u>779,172,618</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	790,518,769		808,509,700
Less: Depreciation		352,799,193		307,773,765
Net Block		437,719,576		500,735,935
Capital Work - in -progress		650,000		729,311
			438,369,576	501,465,246
Investments	6		96,087,610	96,652,384
Deferred Tax Assets			52,400,631	49,961,907
Current Assets, Loans & Advances				
Inventories	7	71,078,010		50,065,807
Sundry Debtors	8	255,480,353		271,920,763
Cash and Bank Balances	9	63,119,436		38,322,509
Loans and Advances	10	81,950,376		84,194,732
		471,628,175		444,503,811
Less:				
Current Liabilities & Provisions				
Liabilities	11	290,275,159		304,813,771
Provisions	12	36,922,720		34,282,489
		327,197,879		339,096,260
Net Current Assets			144,430,296	105,407,551
Minority Interest			21,749,640	17,235,418
Miscellaneous Expenditure	13		-	8,450,112
Total			<u>753,037,753</u>	<u>779,172,618</u>
Significant Accounting Policies	19			
Notes to the Accounts	20			

Schedules referred above 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
Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership No. 082623

Place : New Delhi
Dated: May 27, 2011

For and on behalf of the Board of Directors
Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED			
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011			
<i>(all figures in INR)</i>			
	Schedule No.	Year Ended 31st March 2011	Year Ended 31st March 2010
INCOME			
Sales & Services Income		928,120,085	1,001,161,522
Other Income	14	12,705,266	10,205,990
		940,825,351	1,011,367,512
EXPENDITURE			
Direct Expenses	15	440,910,046	492,371,954
Personnel Expenses	16	273,687,700	317,933,237
Other Expenses	17	133,354,602	163,268,753
		847,952,348	973,573,944
Earnings before Interest, Tax, Depreciation & Amortization			
Financial Charges	18	92,873,003	37,793,568
Depreciation		39,246,254	44,568,594
		49,284,616	47,012,904
		88,530,870	91,581,498
Profit Before Tax			
		4,342,133	(53,787,930)
Provision for Taxes			
Current Tax		4,631,613	8,455,000
Deferred Tax		(3,134,826)	(28,133,899)
Income Tax (Earlier Year)		372,612	-
Wealth Tax (Earlier Year)		46,600	69,590
		1,915,999	(19,609,309)
Profit After Tax but before Extraordinary items			
Extraordinary items		2,426,134	(34,178,621)
		-	-
Profit After Tax but and Extraordinary items			
		2,426,134	(34,178,621)
Appropriation			
Minority Interest		(1,608,419)	(6,002,376)
Proposed Dividend		313,477	4,251,949
Balance transferred to Free Reserves		3,721,076	(32,428,194)
		2,426,134	(34,178,621)
Earnings per share			
Equity Shares of face value of Rs. 10/- each			
Before Exceptional Items:			
Basic		0.24	(3.42)
Diluted		0.23	(3.42)
After Exceptional Items:			
Basic		0.24	(3.42)
Diluted		0.23	(3.42)
Number of shares used in computing earnings per share:			
Basic		10,001,242	10,001,242
Diluted		10,501,242	10,001,242
Significant Accounting Policies			
		19	
Notes to the Accounts			
		20	

Schedules referred above forms an integral part of this Profit & Loss Account
This is the Profit & Loss Account referred to in our report of even date

For and on behalf of

Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

Arun Kumar
Proprietor
Membership No. 082623

Place : New Delhi
Dated: May 27, 2011

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	4,342,133	(53,787,930)
Adjustments for:		
Depreciation	49,284,616	47,012,904
Difference in Exchange	1,781,180	3,991,142
Preliminary Expenses written off	-	2,100
Profit/(Loss) on sale of Fixed Assets	(2,190,553)	1,005,923
Deferred Revenue Expenditure	8,450,111	8,450,111
Employee Benefits	2,379,513	(3,647,102)
Foreign Currency Reserve	3,318,333	39,180,418
Interest Income	(2,273,193)	(2,017,844)
Interest Expense	36,892,832	41,778,434
	97,642,839	135,756,086
Operating Profit before Working Capital Changes	101,984,972	81,968,156
Adjustments for		
(Increase) Decrease in Inventories	(21,012,203)	17,071,921
(Increase) Decrease in Debtors	16,440,410	21,052,460
(Increase) Decrease in Loans & Advances	5,317,404	4,389,774
Increase (Decrease) in Current Liabilities	(14,538,612)	22,606,372
	(13,793,001)	65,120,527
Cash Generated from Operations	88,191,971	147,088,683
Income-tax Paid	8,123,873	15,018,692
Net Cash from Operating Activities	80,068,098	132,069,991
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflow		
Sale of Fixed Assets	17,507,447	940,600
Interest Income	2,273,193	2,017,844
	19,780,640	2,958,444
Outflow		
Acquisition of Fixed assets	3,696,146	33,664,412
Amalgamation Adjustment	13,945,626	-
	17,641,772	33,664,412
Net Cash from Investing Activities	2,138,868	(30,705,968)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflows:		
Proceeds from Unsecured Loans (Net)		32,348,741
Outflows		
Payment of Secured Loan(Net)	11,543,754	93,661,052
Payment of UnSecured Loan(Net)	7,192,272	-
Interest Paid	36,892,832	41,778,434
	55,628,858	135,439,486
Net Cash from Financing Activities	(55,628,858)	(103,090,745)

<i>(all figures in INR)</i>		
	As at 31st March 2011	As at 31st March 2010
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY	(1,781,180)	(3,991,142)
Net Increase	24,796,927	(5,717,864)
Opening Balance	38,322,509	44,040,373
Closing Balance	63,119,436	38,322,509

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".
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.
4. Previous year figures have been regrouped or rearranged wherever necessary.

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

As per our report attached

For and on behalf of

Arun Dua & Co.
Chartered Accountants
(Firm Registration No. 005435N)

For and on behalf of the Board of Directors

Pradeep Gupta
Chairman & Managing Director

Arun Kumar
Proprietor
Membership No. 082623

Krishan Kant Tulshan
Director

Shilpi Gupta
Company Secretary

Place : New Delhi
Dated: May 27, 2011

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 1		
SHARE CAPITAL		
Authorized		
14,350,000 (12,500,000) Equity Shares of Rs. 10/- each	<u>143,500,000</u>	<u>125,000,000</u>
Issued, Subscribed, Called and Paid Up		
3,815,304 (3,815,304) Equity Shares of Rs. 10/- each, fully paid up in cash	38,153,040	38,153,040
6,185,938 (6,185,938) Equity Shares of Rs. 10/- each, fully paid up issued as bonus shares by capitalization of general reserves	61,859,380	61,859,380
SCHEDULE 1(a)		
Share Suspense		
(Refer Note 8(d) on Schedule 20)		
500,000 Equity Shares of Rs. 10/- each fully paid , without payment being received in cash,pending allotment to the shareholders of Cyber Media India Online Limited	<u>5,000,000</u>	-
Total	<u>105,012,420</u>	<u>100,012,420</u>
SCHEDULE 2		
RESERVES AND SURPLUS		
Share Premium Account		
At commencement of the year	143,930,776	146,517,353
Len: IPO Expenses Written off	-	<u>2,586,577</u>
	14,393,076	143,930,776
Foreign Currency Translation Reserve		
Free Reserve		
At commencement of the year	169,485,639	169,485,639
Less: Amalgamation Adjustment	<u>5,061,900</u>	-
	164,423,739	169,485,639
Shares Warrant/Shares Forfeited		
Profit & Loss Account	(59,250,313)	11,285,726
Add: Amalgamation Adjustment	<u>(10,795,857)</u>	(62,971,389)
Total	<u>263,554,583</u>	<u>275,953,422</u>
SCHEDULE 3		
SECURED LOANS*		
Loans and Advances from Banks		
Term Loans**	173,482,756	203,610,028
Cash Credit Facilities	<u>180,145,705</u>	<u>161,085,262</u>
	353,628,461	364,695,290
Loans and Advances from Others		
Term Loans***	475,485	952,410
Total	<u>354,103,946</u>	<u>365,647,700</u>
*secured by charges over certain assets of the company (see note 1 in schedule 20)	52,867,745	39,307,527
**Payble with in one year	-	148,983
***Payble with in one year	-	-
SCHEDULE 4		
UNSECURED LOANS		
Other Loans and Advances		
Security Deposits	1,138,575	1,151,070
Sundry Parties	<u>29,228,229</u>	<u>36,408,006</u>
Total	<u>30,366,804</u>	<u>37,559,076</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 5
FIXED ASSETS

Description	Gross Block					Depreciation/Amortization					Net Block	
	As at 1.04.10	Additions	Deductions	Foreign Currency Translation Difference	As at 31.03.11	Upto 31.03.10	For the year	Deductions/ Adjustments	Foreign Currency Translation Difference	Upto 31.03.11	As at 31.03.11	As at 31.03.10
Tangible Assets:												
Land Free Hold	6,024,854	-	-	-	6,024,854	-	-	-	-	-	6,024,854	6,024,854
Building Free Hold	41,400,359	-	1,020,010	-	40,380,349	9,161,560	655,848	299,128	-	9,518,280	30,862,069	30,662,431
Computers	95,533,126	1,367,335	-	(54,066)	96,846,395	80,177,819	5,511,441	-	(48,662)	85,640,598	11,205,797	13,858,466
Furniture & Fixtures	134,866,748	125,000	-	(914,342)	134,077,406	100,385,638	4,490,017	-	(915,784)	103,959,871	30,117,535	39,450,571
Equipments & Installations	25,247,278	44,665	-	-	25,291,943	8,567,097	1,203,960	-	-	9,771,057	15,520,886	17,641,597
Air Conditioner	12,733,910	864,500	1,600,000	-	11,998,410	3,504,671	575,807	928,241	-	3,152,237	8,846,173	9,697,203
Generator	5,211,716	-	-	-	5,211,716	1,328,306	247,557	-	-	1,575,863	3,635,853	4,130,967
Vehicles	39,717,109	966,884	1,871,166	(20,737)	38,792,090	23,022,500	3,559,417	1,257,880	(16,500)	25,307,537	13,484,553	20,673,903
Boats	349,918	-	-	-	349,918	252,768	16,621	-	-	269,389	80,529	111,961
Leasehold Improvement	3,749,545	-	-	(40,702)	3,708,843	2,525,013	54,960	-	(28,639)	2,551,334	1,157,509	1,855,049
Total Tangible Assets	364,834,563	3,368,384	4,491,176	(1,029,847)	367,681,924	228,925,372	16,315,628	2,485,249	(1,009,585)	241,746,166	120,935,758	144,107,002
Previous Year	368,798,709	14,258,040	2,636,254	(15,585,932)	364,834,563	224,691,707	18,332,048	689,731	(13,408,652)	228,925,372	135,909,191	144,107,002
Intangible Assets:												
Capitalized Software	18,262,873	327,762	-	-	18,590,635	10,422,561	1,896,228	-	-	12,318,789	6,271,846	9,249,277
Trademarks	6,926,080	-	-	-	6,926,080	6,724,909	91,761	-	-	6,816,670	109,410	226,171
Commercial Rights	286,023,302	-	4,286,526	(1,593,598)	280,143,178	49,729,798	26,168,582	-	(516,443)	75,381,937	204,761,241	259,410,246
Goodwill	127,226,642	-	8,945,130	(1,283,960)	116,997,552	8,451,886	4,724,257	-	(207,874)	12,968,269	104,029,283	140,435,260
Research and Development	5,236,240	-	-	(56,840)	5,179,400	3,519,239	88,160	-	(40,037)	3,567,362	1,612,038	2,355,466
Total Intangible Assets	443,675,137	327,762	13,231,656	(2,934,398)	427,836,845	78,848,393	32,968,988	-	(764,354)	111,053,027	316,783,818	411,676,420
Previous Year	465,220,716	19,406,372	-	(40,951,951)	443,675,137	53,544,296	28,680,856	-	(3,376,759)	78,848,393	364,826,744	411,676,420
Grand Total	808,509,700	3,696,146	17,722,832	(3,964,245)	790,518,769	307,773,765	49,284,616	2,485,249	(1,773,939)	352,799,193	437,719,576	555,783,422
Previous Year	834,019,425	33,664,412	2,636,254	(56,537,883)	808,509,700	278,236,003	47,012,904	689,731	(16,785,411)	307,773,765	500,735,935	555,783,422

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 6		
INVESTMENTS		
Long Term - unquoted		
Trade Investments		
Cyber Media Careers Limited 4,462,399 (4,462,399) Equity Shares of Rs. 10 each, fully paid up	44,623,990	44,623,990
Global Services Media LLC Representing 100% ownership interest	-	-
SX2 Media Labs LLC Representing 20% ownership Interest	51,463,620	52,028,394
Cyber Media Foundation Limited 250,000 (250,000) Equity Shares of Rs. 10 each fully paid up	-	-
Cyber Astro Limited 75,000 (75,000) Equity Shares of Rs. 10 each fully paid up	-	-
Total	96,087,610	96,652,384
Aggregate Face Value of Unquoted Investments	96,087,610	96,652,384
SCHEDULE 7		
INVENTORIES		
Newsprint	6,452,506	3,265,546
Trading Goods	12,027,804	10,913,961
Work in Progress	52,597,700	35,886,300
Total	71,078,010	50,065,807
SCHEDULE 8		
SUNDRY DEBTORS		
Unsecured but considered good		
Debts exceeding six months	18,901,976	33,766,054
Other debts	236,578,377	238,154,709
Total	255,480,353	271,920,763
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on hand	1,221,676	1,070,835
Balance with Scheduled Banks in		
Current Accounts	43,019,973	19,959,827
Deposit Accounts	18,329,092	16,020,950
Interest Accrued but not Due	548,695	1,270,897
Total	63,119,436	38,322,509

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(all figures in INR)

	As at 31st March 2011	As at 31st March 2010
SCHEDULE 10 LOANS AND ADVANCES		
Unsecured but considered good		
Loans to others	5,533,211	5,423,621
Advances recoverable in cash or in kind of for value to be received	19,409,932	16,579,135
Security Deposits	1,569,632	9,827,423
Deposit with Sales-tax department	5,609,359	5,609,359
Prepaid Taxes	49,828,242	46,755,194
Total	<u>81,950,376</u>	<u>84,194,732</u>
SCHEDULE 11 LIABILITIES		
Acceptances	57,603,339	73,615,003
Sundry Creditors	208,092,462	207,247,132
Advance payments from customers	24,579,358	23,951,636
Total	<u>290,275,159</u>	<u>304,813,771</u>
SCHEDULE 12 PROVISIONS		
Employee Benefits	32,545,234	30,165,721
Proposed Dividend	4,377,486	4,116,768
Total	<u>36,922,720</u>	<u>34,282,489</u>
SCHEDULE 13 MISCELLANEOUS EXPENDITURE		
To the extent not written off and / or adjusted		
Deferred Revenue Expenditure	-	8,450,112
Total	<u>-</u>	<u>8,450,112</u>

CYBER MEDIA (INDIA) LIMITED

CONSOLIDATED SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(all figures in INR)

	Year Ended 31st March 2011	Year Ended 31st March 2010
SCHEDULE 14 OTHER INCOME		
Interest on Loans to others	547,957	547,957
Interest on Fixed Deposits - Gross	1,725,236	1,469,887
Profit on sale of Fixed Assets	2,190,553	-
Exchange rate Difference (Net)	-	1,157,935
Miscellaneous Income	8,241,520	7,030,211
Total	12,705,266	10,205,990
SCHEDULE 15 DIRECT EXPENSES		
Consumption of Newsprint		
Opening Stock	3,265,546	16,928,889
Add: Purchases	18,622,790	7,886,091
	<u>21,888,336</u>	<u>24,814,980</u>
Less: Closing Stock	6,452,506	3,265,546
	<u>15,435,830</u>	<u>21,549,434</u>
Cost of Trading Goods Sold		
Opening Stock	10,913,961	8,733,689
Add: Purchases	30,984,469	36,617,899
	<u>41,898,430</u>	<u>45,351,588</u>
Less: Closing Stock	12,027,804	10,913,961
	<u>29,870,626</u>	<u>34,437,627</u>
Content Expenses	180,478,430	246,720,233
Research & Survey Expenses	67,411,996	57,792,869
Discount / Commission on Sales & Services	107,828,477	86,194,051
Packing & Despatch	8,421,958	12,497,055
Printing & Processing	31,462,729	33,180,685
Total	440,910,046	492,371,954
SCHEDULE 16 PERSONNEL EXPENSES		
Salaries, Bonus and Allowances	256,278,533	295,666,901
Contribution to Provident and Other Funds	11,717,795	14,712,224
Staff Welfare	4,792,715	5,715,527
Staff Recruitment & Training	898,657	1,838,585
Total	273,687,700	317,933,237

CYBER MEDIA (INDIA) LIMITED		
CONSOLIDATED SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011		
	<i>(all figures in INR)</i>	
	Year Ended 31st March 2011	Year Ended 31st March 2010
SCHEDULE 17 OTHER EXPENSES		
Rent & Hire Charges	19,697,690	25,882,454
Rates and Taxes	1,578,863	969,048
Printing and Stationary	2,304,951	2,546,473
Correspondence and Communications	10,239,727	12,918,301
Travelling and Conveyance	29,999,127	29,395,581
Electricity & Water	6,194,500	8,509,228
Insurance	788,678	1,573,223
Vehicle Running and Maintenance	3,411,682	3,070,904
Repair and Maintenance - Building	2,606,104	3,031,811
Repair and Maintenance - Plant & Machinery	3,441,755	2,686,284
Repair and Maintenance - Others	1,935,112	3,222,527
Directors Sitting Fees	315,036	159,475
Legal and Professional Charges	19,386,040	29,777,984
Remuneration to Statutory Auditors	516,997	252,116
Newspaper, Books and Periodicals	709,013	1,107,471
Miscellaneous Expenses	15,359,681	18,375,373
Advertisement and Publicity	13,088,466	13,633,400
Loss on sale of Fixed Assets	-	1,005,923
Exchange rate Difference (Net)	1,781,180	5,149,077
Preliminary Expenses written off	-	2,100
Total	<u>133,354,602</u>	<u>163,268,753</u>
SCHEDULE 18 FINANCIAL EXPENSES		
Interest on Bank Term Loans	14,675,281	18,812,704
Interest on Cash Credit Facilities	20,990,760	21,628,079
Interest on Other Loans	1,226,791	1,337,651
	<u>36,892,832</u>	<u>41,778,434</u>
Financial Charges	<u>2,353,422</u>	<u>2,790,160</u>
Total	<u>39,246,254</u>	<u>44,568,594</u>

SCHEDULE 19

Statement of Significant Accounting Policies to the Consolidated Financial Statement

The significant accounting policies adopted by the Company, its subsidiaries and associates (hereinafter referred to as the "Group") in respect of these Consolidated 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 the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India and pronouncements of the Institute of Chartered Accountants 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 standards 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 .

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 has been accounted under the equity method as per Accounting Standard 23 – Accounting for Investment in Associates in Consolidated Financial Statements.

The Financial Statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e., 31st March 2011.

The excess of cost of the Company, of its investment in the subsidiaries over the Company's portion of equity is recognized in financial statement as Goodwill.

The excess of Company's portion of equity of the Subsidiaries as at the date of its investment is treated as capital reserve.

Minority Interest in the net assets of consolidated subsidiaries consists 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.

Negative minority interest and any further losses belonging to the minority are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

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

The list of subsidiary companies and associate companies 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, 2010	Shareholding as at March 31, 2011
Cyber Media India Online Limited	Subsidiary	100%	-
Cyber Media Events Limited	Subsidiary	100%	-
Cyber Media Digital Limited	Subsidiary	100%	-
Cyber Holding Limited	Subsidiary	100%	-
Cyber Media Research Limited (Formerly Knowns as IDC (India) Ltd)	Subsidiary	100%	100%
Cyber Media Singapore Pte. Ltd.	Subsidiary	100%	100%
Cyber Media India LLC	Subsidiary	100%	100%
Cyber Media Services Limited	Subsidiary	100%	100%
TDA GROUP LLC	Subsidiary*	100%	100%
Publication Services INC.	Subsidiary*	49%**	49%**
Content Matrix LLC	Subsidiary*	100%	100%
Global Services Media LLC	Subsidiary*	100%	100%
Cyber Media Careers Limited	Associate	34.86%	34.86%
Cyber Media Foundation Limited	Associate	50.00%	50.00%
Cyber Astro Limited	Associate	37.50%	37.50%

*Subsidiary of 100% Company's subsidiary namely Cyber Media India LLC

**Board Controlled Subsidiary

Pursuant to the scheme, Amalgamation of Cyber Media India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Media Holdings Limited have been merged with Cyber Media (India) Limited under section 391 to 394 of the Companies Act, 1956, (the scheme of Amalgamation) as sanctioned by the Hon'ble High Court of New Delhi vide its order dated March 30, 2011

3) Revenue Recognition

Revenues of all material items and nature are recognized in accordance with Accounting Standard - 9, Revenue Recognition 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. Turnover includes gross value of goods and services and service tax. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

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/Impairment

Depreciation is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on all assets. Intangible assets are amortized in accordance with Accounting Standard 26 on "Intangible Assets". Goodwill arising on consolidation is tested for impairment in line with the requirements on Accounting Standard 21-Consolidated Financial Statement

and Accounting Standard 28-Impairment of Assets. Purchased 'Intangible assets' is accordingly amortized on a straight line method over its estimated useful lives of 10 years. Software licenses with a purchase cost below Rs.5000 are fully amortized in the year of acquisition itself.

The cost of internally generated website is accordingly amortized on a straight line method over its useful life of 10 years.

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.

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 process, trading goods, packing material and 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.

In respect of integral foreign operations, all transactions are translated at rate prevailing at the time of transaction or that approximate the actual rate as at the date of transaction. In case of non-integral foreign operations, all resulting exchange differences are accumulated in Foreign currency translation reserves until the disposal of the net investments.

9) Retirement Benefits

- Company's contribution to the Employees' Provident Fund is charged to the profit and loss account each year.
- Short term employee benefits (Medical, leave travel allowance, etc.) expected to be paid in exchange for the services rendered is recognised on undiscounted basis.
- Actuarial gains and losses arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss account as income or expense.
- Gratuity and Leave encashment are provided for on the basis of actuarial valuation using projected unit credit method (PUCM).

10) Taxation

Income tax is computed using the tax effect accounting method; where income tax is accrued in the same period in which 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. Provision is also 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 substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable or virtual certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

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. A qualifying asset is one, which takes substantial period of time to get ready for intended use. Other borrowing costs 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) Earnings 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 earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises of weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

14) Provisions, Contingent Liabilities and contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

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.

17) Leases

Lease rentals in respect of assets taken on "Operating Lease" are charged to the Profit & Loss Account.

SCHEDULE 20
NOTES TO THE ACCOUNTS

1) Particulars of securities charged against secured loans taken by the Company are as follows: (Rs.' 000)

Particulars	As At 31.03.2011	As at 31.03.2010	Security Charged
Term Loan State Bank of Mysore Medium Term Loan	45,708	57,312	First charge on all the present and future, movable (excluding those charged to hire-purchasers) and immovable assets including current assets of the Company. Personal guarantee of Mr. Pradeep Gupta.
Citi Bank N.A.	124,993	142,153	Secured against all assets and liabilities of Cyber Media India LLC and Stand by Letter of credit issued by State Bank of Mysore, favouring Cyber Media India LLC
Other Banks	2,781	4,146	Secured against specific vehicles
Other than Banks	476	952	Secured against specific vehicles
Cash Credit Facility State Bank of Mysore	142,769	124,497	First charge by way of hypothecation, on the entire inventory, consumables, book debts and receivables.
Busey Bank	8,584	9,469	Secured against all assets and liability of Publication Services Inc.
Citi Bank N.A.	28,793	27,118	Secured against all assets and liabilities of TDA Group LLC
Total	354,104	365,647	

2) **Taxation**

Breakup of net deferred tax liabilities into major components of the respective balances is as follows: (Rs.' 000)

Deferred Tax Assets/Liabilities	As at 01.04.2010	Charged / (Credited) to Profit & Loss Account	Impact of Foreign Currency Translation	As at 31.03.2011
Deferred Tax Liabilities: (A)				
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	33,802	(1,947)	-	31,856
Deferred Tax Assets: (B)				
Tax impact of Employees Benefits in compliance of Accounting Standard 15 & Carry Forward Depreciation and Business Losses	83,764	1,118	(696)	84,256
Net Deferred Tax Liability/(Asset) (A-B)	(49,961)	(3,135)	696	(52,400)

Deferred tax credit has been calculated using the income tax rates as applicable to Assessment Year 2011-2012. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

3) Director's Remuneration**(Rs. in '000)**

Particulars	As at 31.03.2011	As at 31.03.2010
Salaries, allowances & bonus	7,571	8,524
Contribution to Provident & other Fund	340	367
Total	7,911	8,891

4) Employees Benefits

In accordance with the revised Accounting Standard 15 notified under the Companies (Accounting Standards) Rules, 2006 the requisite disclosures are as follows:

a. Description of the type of plan(s)**i. Gratuity plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated in accordance with The Payment of Gratuity Act, 1972.

ii. Leave Encashment plan

The earned leave liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of yearly accrual of 30 days salary (i.e. last drawn salary) subject to maximum accumulation up to 90 days.

b. Movement in Net Liabilities:**(Rs.)**

Particulars	Gratuity	Leave Encashment	Total
Present value of obligations as on 1.04.10	12,952,763	18,431,930	31,384,693
Current service cost	1,519,657	503,297	1,995,188
Past Service Cost	3,224,968	-	3,224,968
Interest cost	906,693	750,245	1,656,939
Actuarial (gain)/loss on obligation	(317,064)	(1,235,752)	(1,552,816)
Less: Benefits paid	(1,298,987)	(1,618,198)	(2,917,185)
Present value of obligations as on 31.03.11	16,988,030	16,775,991	33,764,021

c. Reconciliation of assets and liabilities:**(Rs.)**

Particulars	Gratuity	Leave Encashment	Total
Present value of unfunded defined benefit obligation as on 31.03.10	16,988,030	16,775,991	33,764,021
Fair value of plan assets**	1,218,787	—	1,218,787
Net Liability Recognized on 31.03.2011	15,769,243	16,775,991	32,545,234

**The gratuity is partly funded and leave encashment plan are wholly unfunded as on 31st March 2011.

d. Principal actuarial assumptions

- | | |
|---|----------|
| i. Discount rate as at 31.03.11 | 7.00 % |
| ii. Future salary increase | 6.00 % |
| iii. Average Outstanding Service of Employees up to Retirement: | 26 years |

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 taken place during the year and description of relationships, as identified and certified by management are:

(Rs. in '000)

Nature of Transactions	Associates		Key Management Personnel		Relative of Key Management Personnel	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2011	2010	2011	2010	2011	2010
Purchases	1,310	189	-	-	-	-
Sales	-	-	-	-	-	-
Salaries & Related Cost	-	-	-	-	524	351
Rent Paid			120	120	510	518
Interest Income	548	548	-	-		
Closing Balances:						
Sundry Debtors	49,845	19,459	-	-	-	-
Loans & Advances	5,533	5,423	-	-	-	-
Investments	47,874	47,874	-	-	-	-
Managerial Remuneration	-	-	7,911	8,891		

Names of related parties and description of relationship:

Associates	Cyber Media Careers Limited 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 Mr. Dhaval Gupta

6) Segment Reporting

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

	Year Ended	
	31.03.2011	31.03.2010
Segment Revenue		
Media	526.29	477.89
Media Services	427.81	551.43
Total	954.09	1,029.32
Less : Inter Segment Revenue	13.27	17.95
Total Revenue	940.82	1,011.37
Segment Results		
Profit Before Tax, Interest Income, Interest Expenses And dividend from each Segment:		
Media	24.68	(14.30)
Media Services	18.91	(5.09)
Sub-Total	43.59	(9.21)
Less: Unrealised Segment Margins	—	—
Sub-Total	43.59	(9.21)
Less: Interest Expenditure	39.25	44.57
Profit before Tax	4.34	(53.78)

The information required to be given for secondary segment being geographical segment is as under:

Geographical Segment	Sales		Carrying Cost of Assets		Capital Expenditure	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
India	506,330	455,150	623,370	600,205	3,022	12,585
Outside India	434,495	546,012	435,115	492,378	674	21,079
Total	940,825	1,001,162	1,058,485	1,092,583	3,696	33,664

7) Contingent Liabilities**a. Guarantees given to State Bank of Mysore to secure facilities of:**

- i. As per Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets following are the contingent liabilities: Guarantees given to State Bank of Mysore to secure facilities of Rs 17.50 million to Cyber Media Research Limited (Formerly Known as IDC India Limited), Rs.10 million to Cyber Media Digital Limited and Rs. 10 million, to Cyber Media India Online Limited, subsidiaries of Cyber Media (India) Limited. However W.e.f 01.04.2009 as per order of Hon'ble High Court Cyber Media India Online Limited and Cyber Media Digital Limited has been merged with the Company, and Company is in process of transferring Cash Credit account of Cyber Media India Online Limited and Cyber Media Digital Limited in his name.
 - ii. Stand-by letter of credit favouring Citi Bank, New York to secure the term loan of USD 3.4 million [Outstanding as on 31.03.2011 Rs. 124.99 million (Previous Year Rs. 139.40million)] sanctioned to Cyber Media India LLC towards the assets purchase of the TDA Group, California.
- b. Total of bank guarantees outstanding as at year end amounting to Rs.524,408 given to customs and postal department against which 100% margin has already been deposited with the bank. Total amount outstanding against Buyers Credit as on 31.03.2011 is Rs .5,746,181(126,574 USD)
- c. Statutory Demands by revenue authorities disputed in various forums as under :-

S. No.	Statute	Nature of Dues	Amount	Period of which amount relates	Forum which is pending
1.	Income Tax Act,1961	Tax on Regular Assessment U/S 143(1) of Income Tax Act,1961	44,47,193	Financial Year ended 31.03.2006	Income Tax Appellate Tribunal New Delhi
2	Income Tax Act,1961	Tax on Regular Assessment 143(3) of Income Tax Act,1961	310,698	Financial Year ended 31.03.2008	Commissioner of Income Tax (Appeals) VI New Delhi
3	Income Tax Act,1961	Penalty order U U/S 271 (1)(c) of Income Tax Act,1961	598,760	Financial Year ended 31.03.2005	Commissioner of Income Tax (Appeals) VI New Delhi
4	Income Tax Act,1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act,1961	1,353,430	For the quarter ended as on 31.03.2008.	Commissioner of Income Tax (Appeals) Gurgaon
5	Income Tax Act,1961	Tax on order U/s 201(1)/201(1A) of Income Tax Act,1961	2,033,620	For the quarter ended as on 31.03.2009.	Commissioner of Income Tax (Appeals) Gurgaon
6	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Penalty under Section 12(3) (b) of the TNGST Act	46,64,471	2001-02	Tamilnadu Sales Tax Appellant Tribunal has vide its order dated 15th March, 2010 has set aside the matter to the file of Assessing Officer to decide the matter a fresh.
7	Tamilnadu General Sales Tax Act, 1959 (TNGST Act)	Sales tax Demand Under TNGST Act	31,56,088	2001-02	
8	Central Sales Tax Act, 1956 (CST Act)	Penalty under section 9(2) read with Section 12(3) (b) of the TNGST Act	64,74,089	2001-02	
9	Central Sales Tax Act, 1959 (CST Act)	Sales Tax Demand Under CST Act	43,23,055	2001-02	

8) Notes Relating to Amalgamation:-

- (a) Pursuant to the scheme of Amalgamation of Cyber Media India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings Limited with Cyber Media (India) Limited under section 391 to 394 of the Companies Act,1956, (the scheme of Amalgamation) as sanctioned by the Hon'ble High Court of New Delhi vide its order dated March 30,2011, the assets and liabilities of all the transferor Companies stands vested in the Company with effect from April 1, 2009. The Company has made necessary filings with Registrar of Companies, NCT of Delhi and Haryana. The scheme of Amalgamation has accordingly been given effect to in these accounts.
- (b) In term of Accounting Standard 14 –Accounting for amalgamation issued of Institute of Chartered Accountants of India, the scheme of Amalgamation is accounted under “Pooling of Interest Method”, wherein all the assets and liabilities of Cyber Media India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings Limited, have been accounted for in their book values as on April 1st, 2009. All the required accounting entries have been recorded in the books of Transferor Company and Transferee Company as on 31.03.2011.

- (c) On the Amalgamation, Share Capital of Subsidiary Companies Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings Limited were extinguished since all the shares of these Companies were held by Transferee Company i.e. Cyber Media (India) Limited. Since the above mentioned transferor Companies were wholly owned subsidiaries of the Transferee Company, no shares were issued by the Cyber Media (India) Limited to the shareholders of the above-mentioned transferor Companies.
- (d) On the Amalgamation, Share Capital of Subsidiary Company Cyber Media India Online Limited were also extinguished. Since 11,435,700 shares were held by Transferee Company so no shares were issued to the Transferee Company. Also, 10,00,000 equity Shares of Cyber Media India Online Limited were held by other Shareholders. In accordance with 'The scheme' the Company will issue 500,000 equity shares of Rs.10 each as fully paid up to the minority shareholders of the Cyber Media India Online Limited, in the ratio of 1 equity share of Rs.10 each fully paid up of the Company for every 2 equity share of the face value of Re.1 each fully paid up, held in the in Cyber Media India Online Limited towards in consideration of aforesaid transfer, which will be credited in its books at face value (have been credited on 2nd May 2011, after getting approval for allotment of Shares in Board Meeting held on 2nd May, 2011), pending issuance of the shares as at year-end, the face value of Rs.5,000,000 has been credited to Share Capital Suspense Account.

The following accounting treatment was done for Shares held by Minority Shareholders and Cyber Media (India) Limited in Cyber Media India Online Limited:

	(Amount in INR)
Equity Share Capital of Cyber Media India Online Limited	12,435,700
Book Value of Investment in Cyber Media India Online Limited In the books of Cyber Media (India) Limited	12,497,600
Face Value of Equity Shares of Cyber Media India Limited issued to Minority Shareholders of Cyber Media India Online Limited	5,000,000
Difference amount adjusted against General Reserves	5,061,900

- (e) Pursuant to the scheme of Amalgamation approved by the Hon'ble High Court, all assets and liabilities of the transferor Companies and inter Company Transactions are eliminated. However no elimination of inter-company transactions has been made for transactions entered up to March 31, 2009.
- (f) Pursuant to scheme of Amalgamation, the Bank Accounts, title deeds, licenses and agreements in the Name of Cyber Media India Online Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings Limited are in the process of being transferred in the name of the Cyber Media (India) Limited.
- (g) During the period between Appointed date (01.04.2009) and Effective date (30.03.2011) all transferor Companies carried on their existing business in trust for and on behalf of Company, all vouchers, documents etc for the period are in the name of respective transferor Company. Further all profit or income earned and losses and expenses incurred by transferor Companies during such period shall be deemed to be profit or income or expenditure or losses of the Transferee Company.
- (h) The figures of the previous year have been regrouped / rearranged wherever considered necessary to conform to the current year classification. In view of amalgamation being effective from April 1st, 2009, the figures for the year ended 31st March, 2011 are not comparable with the previous year's figures.
- (i) All the reserves of the Transferor Companies become the corresponding reserves of the transferee Company. The Debit or Credit balances of the Profit & Loss Account of Transferor/Transferee Companies was adjusted or offset with Debit or Credit balance of the Profit & Loss Account of Transferee/Transferor Companies as the case may be.

9) Other Notes

- i) As on 31st March 2009 an amount of Rs 17,880/- was lying in the public issue refund account as refund warrant have not been presented for clearance.
- ii) Detail of amount outstanding in unclaimed dividend is as under:

Dividend for the year ended	Amount(Rs)
31st March 2006	174,041
31st March 2007	183,966
31st March 2008	100,798

- iii) The Company has not received any intimation from Micro and small enterprises under "The Micro, Small and Medium enterprises Act, 2006". As, per the information available with the Company no interest is paid or payable under the Act
- iv) Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification
- v) The Company has no other information required to be disclosed pursuant to Schedule VI of the Companies Act, 1956.

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FORM OF PROXY

I/We _____ of _____ in the district of _____ being a member of Cyber Media (India) Limited, holding _____ Share, hereby appoint Mr./Mrs. _____ 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 Ninth 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 Friday, the 23rd day of September, 2011 and at any adjournment thereof.

Signed this _____ day of _____, 2011

Folio No. _____ / DP Id _____ Client Id _____

Signature

Affix Re 1 revenue stamp

- 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 - 110 017, at least 48 hours before the time for holding the aforesaid meeting.

ATTENDANCE SLIP

I hereby record my presence at the Twenty Ninth 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 Friday, the 23rd day of September, 2011.

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 the attendance slip to the meeting.

