

DIRECTORS

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

BANKERS

State Bank of Mysore

AUDITORS

N.K. Goel & Co.

C O N T E N T S

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CYBER MEDIA

CYBER MEDIA (INDIA) LTD.

Registered Office

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Tel : +91 (011) 2649 1320, 41751234 Fax: (011) 26496765

Corporate Office

Cyber House, B-35, Sector-32, Institutional Area,
Gurgaon - 122 002 (Haryana)

Bangalore Office

205, 2nd Floor, #73, Shree Complex,
St. Johns Road, Bangalore - 560 042
Tel: +91 (080) 4123 8238, Fax (080) 4123 8750

Chennai Office

5-B, 6th Floor, Gemini Parsn Apartments, 599,
Mount Road, Chennai - 600 006
Tel : +91 (044) 2822 1712, Fax : (044) 2822 2092

Secunderabad Office

Room No. 5&6, 1st Floor, Srinath Commercial Complex,
S.D. Road, Secunderabad - 500 003
Tel: +91 (040) 2784 1970, Fax: (040) 2789 8134

Mumbai Office

Road No. 16, D-7/1, MIDC, Andheri East, Mumbai - 400 093
Tel : +91 (022) 2838 6171, 2838 7171, Fax : (022) 2838 7242

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Tel: +91 (020) 6400 4065, Fax: (020) 26119313

Kolkata Office

Room #307, 3rd Floor, Ballygung A.C. Market 46/31/1,
Gariahat Road, Kolkata - 700 019
Tel: +91 (033) 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 Seventh Annual General Meeting** of the members of Cyber Media (India) Limited will be held on Tuesday, the 8th day of September, 2009 at 10.30 a.m. at the Singhania Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi-110 016, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 and the Audited Balance Sheet and Audited Cash Flow Statement as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.S Mehta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Ashok Agarwal who retires by rotation and being eligible offers himself for re-appointment.
4. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Sections 190, 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Arun Dua & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, in place of the retiring Auditors M/s N.K. Goel & Co., Chartered Accountants, to examine and audit the accounts of the Company for the financial year 2009-2010, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to section 314(1) of the Companies Act, 1956 and read with Director's Relatives (Office or Place of Profit) Rules, 2003 and/or any amendment or substitution thereof and other provisions of the Act as may be applicable, subject to such other consents, approvals, permissions as may be required, the shareholders, be and hereby approve the appointment of Mr. Dhaval Gupta, relative (son) of Mr. Pradeep Gupta, Chairman and Managing Director, to hold an office or place of profit under the Company as 'Manager-Projects', with effect from 2nd February 2009, together with the usual 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, with authority to Board of Directors to sanction at their discretion and in due course, promotion to the next higher grade or grades and to give increments within that grade or grades as may deem fit or proper and on such terms and conditions and on such remuneration as may be decided by the Board of Directors, provided that the aggregate remuneration payable to Mr. Dhaval Gupta shall not exceed Rs. 50,000 (Rupees Fifty Thousand only per month)".

"RESOLVED FURTHER THAT the shareholders hereby approve the following break-up of Remuneration:

Annual remuneration	5,98,364.00
Fixed Component	4,60,280.00
Variable Component	1,38,084.00
Basic Salary	14,500
House Rent Allowance	10,875
Utility Allowance	2,900
Special Allowance	625
City Compensatory Allowance	1,600
Conveyance Allowance	800
Total Monthly Remuneration	31,300
Annual Remuneration	4,60,280
Annual Payments – as applicable	
Bonus – subject to 20% of Basic Salary	34,800
Medical Reimbursement – subject to one month of Basic Salary	14,500
LTA – subject to one month of Basic Salary	14,500
Employer contribution to EPF – subject to 12% of Basic Salary	20,880

"RESOLVED FURTHER THAT the remuneration payable and other terms and conditions for the appointment Mr. Dhaval Gupta as aforesaid will be subject to such modification(s) as the shareholders may suggest or require which the Directors are hereby authorized to accept on behalf of the Company".

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

**Sd/-
Shilpi Gupta
Company Secretary**

**Place : New Delhi
Date : June 23, 2009**

Notes:

1. **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 September 01, 2009 to September 08, 2009 (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. K.S Mehta and Dr. Ashok Agarwal, 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 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. 4

Appointment of Statutory Auditors

Presently the Company's accounts are being audited by M/s N.K. Goel & Co.,. The Auditors have informed the Company that they do not wish to seek re-appointment as Statutory Auditors of the Company for the financial year 2009-2010.

The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, 1956 ("Act") signifying its intention to propose the appointment of M/s Arun Dua & Co., Chartered Accountants, as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

In view of the above, and based on the recommendations of the Audit Committee, the Board of the Directors have, at their meeting held on June 23, 2009, proposed the appointment of M/s Arun Dua & Co., Chartered Accountants, as the Statutory Auditors in place of M/s N K. Goel & Co. for the financial year 2009-10.

M/s Arun Dua & Co., Chartered Accountants, have expressed their willingness to act as Statutory Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Act.

The Members' approval is being sought for the appointment of M/s Arun Dua & Co., Chartered Accountants, as the Statutory Auditors and to authorise the Directors, on the recommendation of the Audit Committee, to determine the remuneration payable to the Auditors.

The Board of Directors recommend their appointment and none of the Directors is interested in the Resolution.

Item No. 5:

The Board of Directors in their meeting held on 27th January 2009 and subject to approval of the shareholders appointed Mr. Dhaval Gupta, son of Mr. Pradeep Gupta, Chairman and Managing Director as Manager-Projects with effect from 2nd February, 2009.

Mr. Dhaval Gupta has done B.S. Economics (Honors) and B.S. Cultures of Asia (Honors) from University of Wisconsin-Madison in the year 2005. He has worked for various national and international organizations viz. International Data Corporation (IDC), Asia/Pacific in Singapore, International Data Corporation (IDC), U.S. Framingham, MA, USA, Naukri.com, New Delhi, India and Cadence Design Systems, Inc., San Jose, CA, USA. His presence would give enough leverage to the Company to enter into new projects in the present global scenario.

The proposed monthly remuneration as given in the proposed resolution is comparable with professionals in the Industry with similar qualifications and experience.

The Directors recommend passing of the resolution as special resolution as set out at Item No. 5 for approval.

None of the Directors are interested in the resolution except Mr. Pradeep Gupta.

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

**Place : New Delhi
Date : June 23, 2009**

**Sd/-
Shilpi Gupta
Company Secretary**

Dear Members,

Your Directors are pleased to present the **Twenty Seventh** 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, 2009.

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 09	FY 08	FY 09	FY 08
Total Income	1,216.82	1,130.07	578.93	702.06
Expenditure				
- Direct Expenses	635.21	540.42	341.31	372.96
- Personnel Expenses	385.57	298.14	123.68	151.75
- Other Expenses	205.26	151.49	87.11	97.90
- Financial Expenses	51.09	29.35	20.65	21.75
- Exceptional Expenses	3.98	—	—	—
- Depreciation	49.49	30.72	18.48	22.37
Profit Before Tax for the Year	(113.78)	79.95	(12.31)	35.33
Provision for Taxation	(35.58)	25.54	(2.74)	14.46
Profit After Tax for the Year	(78.21)	54.41	(9.56)	20.87

FINANCIAL/OPERATION PERFORMANCE REVIEW

The top-line of the Company on consolidated basis grew by 7.68% though the margins were severely impacted and the Company suffered a loss because of the global recession. The Company has continued its overall strategy of de-risking the business by expanding the media services business as well as reducing the dependence on print ads. Media services now account for 48% of the total turnover as against 34% in the previous corresponding period. The US recession impacted the two acquisitions made by the Company in the US. Consequently, the service business profitability was impacted adversely. Measures have been initiated in H2 2008-09 to address profitability concerns. The impact is likely to be visible in H1 of 2009-2010. The slowdown in the Indian economy also affected the media business due to reduced media spends. However, the Company has maintained its market share. The Company has initiated cost control measures and organizational restructuring, which should result in an improved situation in 09-10.

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 2008-09.

RESERVES

No portion of profits has been transferred to General Reserve Account during the financial year.

SUBSIDIARIES AND ASSOCIATE COMPANIES

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

Indian Subsidiaries include:

IDC (India) Limited, Cyber Media India Online Limited, Cyber Media Services Limited, Cyber Media Digital Limited, Cyber Media Events Limited and Cyber Holdings 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 Inc., Publication Services Inc., Content Matrix LLC, and Global Services Media LLC.

The Company has applied to the Central Government under section 212(8) of the Companies Act, 1956, seeking an exemption from attaching a copy of the Balance Sheet, Profit & Loss Accounts, Director's Report and Auditors Report of the subsidiary companies and other documents required to be attached under section 212(1) of the Act to the Balance Sheet of the Company and the said approval is expected shortly. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. 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 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.

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.

FORFEITURE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ISSUED BY THE COMPANY ON PREFERENTIAL BASIS

The Company had allotted 1,000,124 warrants convertible into equity shares to the Promoters on preferential basis on 13th July, 2007. However, due to the non exercise of option of conversion by the respective allottees within the prescribed period of 18 months, the amount paid in terms of clause 13.1 of SEBI (Disclosure and Investor Protection) Guidelines, 2000 was forfeited.

LISTING AT STOCK EXCHANGES

The shares of the Company are listed on the National Stock Exchange and Bombay Stock Exchange. The annual listing fee for the financial year 2009-10 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. K.S. Mehta, Non- Executive Independent Director and Dr. Ashok Agarwal, 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.

DIRECTOR IDENTIFICATION NUMBER

Pradeep Gupta: 00007520, Krishan Kant Tulshan: 00009764, Shyam Malhotra : 00006456, Ashok Agarwal: 00019511, Rohit Chand: 00011150, K. S 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.

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 N.K. Goel & Co., the Statutory Auditors of the Company hold office, in accordance with the provisions of the Companies Act, 1956, upto the conclusion of the forthcoming Annual General Meeting to be held on September 08, 2009. M/s N.K. Goel & Co. have communicated that they are not seeking re-appointment as Statutory Auditors of the Company for the financial year 2009-10 at the ensuing Annual General Meeting. The Company has received a special notice from a Member of the Company, in terms of the provisions of the Companies Act, 1956 signifying the intention to propose the appointment of M/s Arun Dua & Co., Chartered Accountants, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. M/s Arun Dua & Co., Chartered Accountants, have expressed their willingness to act as Auditors of the Company, if appointed, and have further confirmed their eligibility. In this regard, attention of Members is invited to item no. 4 of the Notice convening the forthcoming Annual General Meeting.

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 2009 are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

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

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

Name	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Designation	Chairman and Managing Director	Executive Director	Executive Director
Age	54	54	46
Remuneration	2,883,600	3,105,600	2,688,000
Qualifications	B.Tech, MBA	B.Tech. MBA	B.Com (Hons) FCA
Experience	27	27	22
Date of commencement of Employment	10.09.1982	01.10.1995	07.02.1997
Last Employment	-	Eicher Goodearth Limited	-

ACKNOWLEDGEMENT

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

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

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

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

**Place: New Delhi
Date : June 23, 2009**

**Pradeep Gupta
Chairman &
Managing Director**

**Krishan Kant Tulshan
Executive 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 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 HR2.

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 as a percentage of total turnover	- N.A.

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	74347
b) Foreign Exchange Expenditure	55213

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Structure and Developments

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

- 1 Media
- 2 Media Services

1. Media:

2008 was a testing time for the Entertainment and Media (E&M) industry. As per the KPMG-FICCI report on the Entertainment & Media Industry, 2008 "With the global economic slowdown affecting advertising spends, sectors like television, print, radio and outdoor that depend on advertising revenues were affected". However, despite this situation, the report looks forward for better days.

India's Media & Entertainment Industry

Year	Size (\$bn)	% growth
2005	7.72	-
2006	8.9	15.28%
2007	10.4	16.85%
2008	11.68	12.31%
2009	12.56	7.53%
2010	13.94	10.99%
2011	15.82	13.49%
2012	18.22	15.17%
2013	21.04	15.48%

CAGR for 2009-13: 12.5% (Source: KPMG-FICCI Report)

The sector grew 15% annually in the last five years to \$11.68 bn industry in 2008. The growth rate is expected to remain subdued at 7.5% in 2009 and 10% in 2010, according to the report.

The projection for 2009-13 has been reduced to 12.5% compound annual growth rate (CAGR) from the earlier prediction of 18% for the period of 2008-12. Yet, over the next five years, the industry is projected to cross the mark of \$21 bn from \$11.68 bn in 2008.

Print media, the second largest segment of the industry, is expected to grow to \$5.32 bn in 2013 from \$3.45 bn in 2008 with a CAGR of 9%.

Indian Advertising Industry

Advertising Segments(\$ bn)

Segment	2008	2009 Proj	YoY Growth	2013 Proj	CAGR (09-13)
Print	2.16	2.3	5.9%	3.48	10.0%
Television	1.66	1.76	6.9%	3.12	13.5%
OOH	0.20	0.36	9.9%	0.58	12.7%
Radio	0.16	0.18	9.5%	0.32	14.2%
Internet	0.12	0.16	35.5%	0.42	28.1%

Source: KPMG-FICCI report on the Entertainment & Media industry

The key trends in media industry include:

- Growth in media audience
- Launch of new media properties
- Move towards new media especially internet & mobile
- Growth of language publishing
- Increased foreign investments and international alliances
- Emergence of media conglomerates

2. Media Services:

As per Nasscom Strategic Review 2009, the Indian IT-BPO industry is estimated to aggregate revenues of about USD 71.7 bn in FY 2009. The industry generated direct

employment for 2.23 million.

The BPO sector aggregated revenues of about USD11.7 bn in FY 2009.

As per the report, Content Management Solutions is one of the key growth area for the industry in the future. Content applications and collaborative applications will witness high market growth rates, thereby increasing their market size.

As per Nasscom, diversification has been the key focus for India, with its strategies to garner new markets, new verticals, new customer segments and new service lines. The hallmarks of the Indian IT-BPO industry were strong fundamentals, a robust enabling environment and enhanced value delivery capability.

II. Opportunities and Threats:

Opportunities:

— Media:

- Migration to digital formats like online, mobile
- Consolidation and integration
- Continued content fragmentation
- Growth in media consumption
- More B2B categories/niche markets emerging

— Media Services:

- Inorganic growth
- Global recession may accelerate outsourcing

Threats:

— Media

- Worldwide slowdown in the print industry
- High level of competition
- Entry of foreign media
- Dependence of ads spend

— Media Services

- Global recession
- Geopolitical movements against outsourcing
- Slow down of Indian economy
- Fluctuating Rs:\$ rate

Reorganization:

To meet the challenges of the changes taking place, the company decided to restructure its business, so that it could address the opportunities and counter the threats.

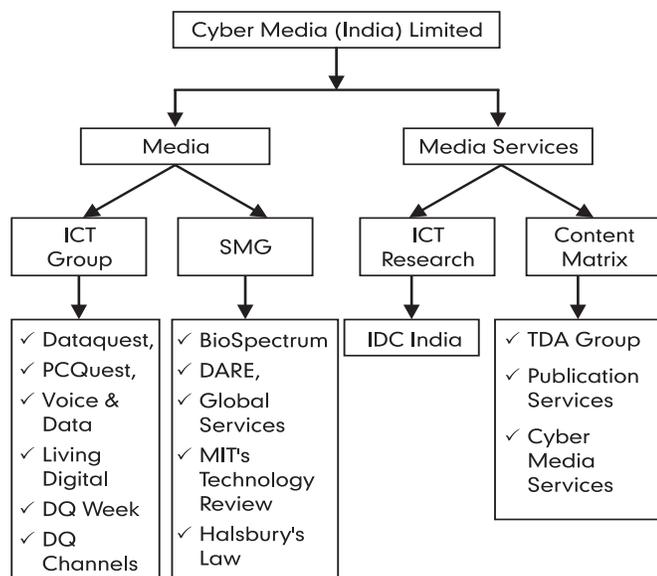
Our media business was earlier divided by the type of offering. Publishing, events, online and television were separate businesses or business units. Media business is however getting more integrated. With new forms of digital media (e.g. mobile) it was necessary for each brand to address these opportunities as well. There was a need to mash-up the activities under product brands.

This has now been done. Publishing, events, on-line and mobile have been integrated under different brands. The media group now has two sub-groups – one in which all the ICT brands are placed (Dataquest, PCQuest, Voice&Data, Living Digital, DQ Week and DQ Channels) and the other under which all the other initiatives are placed (BioSpectrum, DARE, Global Services, MIT's Technology Review & Halsbury's Law). Television still remains an independent unit, as it is a new growing initiative for the company. With this mash-up, the products will become community-centric and will provide reads, views, eyeballs and handshakes depending upon the communities' requirements.

This added with the earlier change which puts CMS, TDA and PubServ under one media services umbrella viz.

Content Matrix, means that the structure becomes simple, linear and has greater responsibility and accountability.

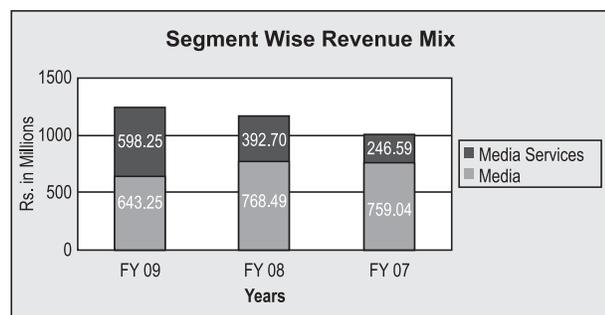
In line with these changes, the company is also proposing to merge its subsidiaries into the parent company. This will also result in simpler accounting and administrative procedures.



III. Segment wise performance:

The second half of the year 2008-09 hit us due to global recession and in order to reduce its impact, the Company went in for very aggressive cost cutting. The overall revenue of the company grew from Rs.1130 mn to Rs.1216 mn. The company continued its shift towards higher share of media services. The media services share of the total revenue rose from 33% in FY08 to 49% in FY09.

Segment Wise Revenue Mix



Media

- The Company in continuation with its trend of launching new media portfolios has introduced the Indian edition of MIT's Technology Review, the oldest technology magazine in the world.
- The Company successfully conducted the EmTech Event, where it released the pilot issue of Technology Review.
- In line with the US trends of going online, the Company has transitioned its product Global Services to an online format.
- Further, Voice & Data Connect has been integrated with Voice & Data.

- DARE became an interactive media platform for the Indian Entrepreneurs and the entire entrepreneurial ecosystem. It created five short films - "Sahas" - for aspiring entrepreneurs which were shown in various multiplexes to over 3,000 entrepreneurs.

Each of the brands continued to serve their respective communities through print products, websites and face-to-face events. The media business for FY09 was Rs. 643.25 mn (previous year 768.49 mn).

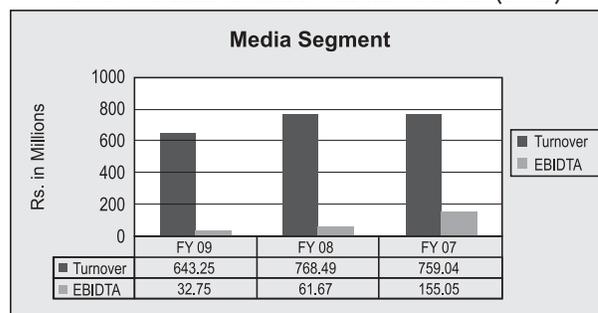
- a. Print :** The Company continues to maintain strong market share in B2B media. The B2B industry is chartered by TAM/ADEX whose report is expected by July 2009. Therefore, the market share movement is not available.

However, as per internal data tracked by us, we have gained market share. In ICT sector there is sheer dominance of the Company. Out of a total of 7779 ad pages carried by all ICT publications, the Company got 4499 ad pages i.e. 58% share of total ad pages. The next nearest rival was at 651 ad pages i.e. 8% share of total ad pages.

In some of the other areas such as biotech and entrepreneurship, the Company is a pioneer and has no competitors.

The total numbers of ad pages amongst all our publications were 5625 (6134). The print business contributed to 72% of total media revenue.

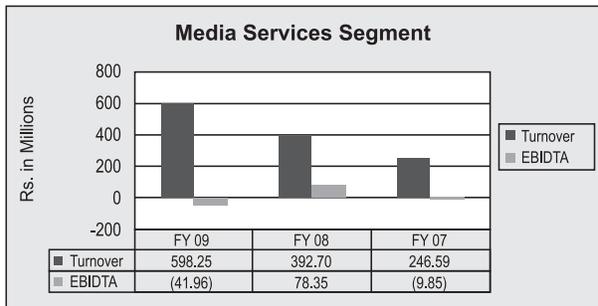
- b. Events:** The Company now conducts over 100 events and has created some strong properties such as EmTech, CIO Summit, CEO Conclave, C-Change, Solution Provider Summit, e-Revolution, eGov Summit, SMB Forum, IT Panchayats etc. Events contributed to 17% of total media revenue.
- c. Internet:** The network of sites drew 912,000 visitors (850,000). Over 300,000 surfers subscribe to various newsletters. Online business contributed to 7% of total media revenue.
- d. Television:** The Company launched the ICICI SME CEO Knowledge Series on CNBC TV 18 and CNBC Awaaz. It also did 52 episodes of India on the Move on DD News. The total revenue was Rs. 10.69mn (3 mn).



Media Services:

Our Media Services business has been impacted by US slowdown; we suffered a loss of USD 948,000 in the US.

- a. Content Services** – The top line for FY09 was Rs. 382 mn (183 mn).
- b. Market Research** – IDC (India) Ltd. remains the market leader in IT and Telecom market research. The top line for FY09 was Rs. 169 mn (157 mn).
- c. Content Distribution** – The revenue for FY09 was Rs. 36 mn (53 mn).



Note : The figures given in brackets () relate to previous year 2007-08.

IV. Outlook

With the recovery process taking place in India, we shall definitely see growth in the sector and our business. In the US it may take some more time for the economy to recover, however our custom publishing business has already started showing improvement. Consequently, the Company is taking a conservative approach in view of the uncertainties in the market.

Recognitions

1. BioSpectrum Asia, the prestigious life sciences magazine won the Asian Publishing Award, 2008 under the "innovative business model category".
2. The IDC brand was ranked amongst the top ten firms in consultancy space in year 2009 in a survey conducted by Business Today-Cirrus.
3. The Company was honored with the "Media Excellence Award" by Amity International Business School and Amity Global Business School for "Best Information Communication & Technology Publications".
4. DARE, our magazine on Entrepreneurship, was honored with 'L-RAMP Award of Excellence 2008' by Indian Institute of Technology-Madras and Rural Innovations Network. This award was given in Media/Journalist category in recognition of efforts in showcasing numerous innovations and budding entrepreneurs.

V. Risks and Concerns

1. Global Recession:

Due to global recession the media industry worldwide is under lot of pressure, but we have geared up and have taken steps to mitigate the threat from dependence on ad income by migrating to other formats like mobile, online and also by growing its media services business.

2. Competition:

Despite the entry of foreign media players in the industry, the Company continues to maintain its strong market share because of its close relationship with advertisers and strong bonding with its readers.

3. Currency Fluctuation:

The Company has taken no steps against currency fluctuation risks.

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 three

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

VII. Performance Review

(Rupees Million)

Particulars	Consolidated		Standalone	
	FY 09	FY 08	FY 09	FY 08
Total Income	1,216.82	1,130.07	578.93	702.06
Expenditure				
– Direct Expenses	635.21	540.42	341.31	372.96
– Personnel Expenses	385.57	298.14	123.68	151.75
– Other Expenses	205.26	151.49	87.11	97.90
– Financial Expenses	51.09	29.35	20.65	21.75
– Exceptional Expenses	3.98	—	—	—
– Depreciation	49.49	30.72	18.48	22.37
Profit Before Tax for the Year	(113.78)	79.95	(12.31)	35.33
Provision for Taxation	(35.58)	25.54	(2.74)	14.46
Profit After Tax for the Year	(78.21)	54.41	(9.56)	20.87

Despite the economic slowdown, the Company on consolidated basis has shown a growth of 7.9%. The consolidated turnover of the Company increased from Rs. 1,130.07 million in 07-08 to 1,216.82 million in 08-09. However, on standalone basis the turnover declined from 702.6 million to 578.93 million. The expenses of the Company (on consolidated basis) increased from 1019.40 in 07-08 to 1277.13 in 08-09 whereas, on stand alone basis the expenses declined this year to Rs. 572.75 million as against Rs. 644.36 million last year.

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 2008-09 was 450.

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.

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 Board of Directors comprises of six Directors of whom three are Executive Directors and three are Non-Executive Independent Directors.

The composition of the Board as on 31st March, 2009 is as follows:

Name	Category	Other Directorships*	Committee Membership/ Chairmanship in other companies	
			Chairman	Member
Mr. Pradeep Gupta	Promoter Chairman and Managing Director	9	Nil	Nil
Mr. Shyam Malhotra	Executive Director	7	Nil	Nil
Mr. Krishan Kant Tulshan	Executive Director	8	Nil	Nil
Mr. K. S. Mehta	Non-Executive Independent Director	Nil	Nil	Nil
Dr. Ashok Agarwal	Non-Executive Independent Director	3	Nil	1
Mr. Rohit Chand	Non-Executive Independent Director	6	Nil	5

* 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. 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 conforms to the requirements of the Code of Corporate Governance.

Brief resume of the Directors who are proposed to be re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional areas and names of Companies in which they hold Directorship is as under:

- a) **Mr. K.S. Mehta** aged about 54 years has over 29 years of experience in the area of computers, software consultancy and computer education. He holds a degree in Technology from IIT Delhi.

Besides the Company, he holds directorship in Knowledge Based Systems and Management Private Limited and Dreamsol Tele Solutions Private Limited.

- b) **Dr. Ashok Agarwal** aged about 65 years has over 36 years of experience. He has studied Mechanical Engineering at BITS Pilani. He has a post graduate degree in Industrial Engineering and PhD in operations research. He has been a professor at IIM Kolkata.

He is a Director in the following Companies:

Era Software Systems Pvt. Ltd, ACS Technologies Limited, Reliance cellulose Products Ltd., B2B Software Limited, International design & Engineering Solutions Private Limited and Vasol Tooling Private Limited.

(ii) Board Meetings

The Board met 5 times during the year 2008-2009 and the gap between two meetings did not exceed four months. The Meetings were held on 09.05.2008, 24.06.2008, 24.07.2008, 21.10.2008, and 27.01.2009, 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.

The Company did not have any pecuniary relationship or transactions with Non Executive Independent Directors during 2008-2009 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 02, 2008
Mr. Pradeep Gupta	5	Yes
Mr. Shyam Malhotra	5	Yes
Mr. Krishan Kant Tulshan	5	Yes
Mr. K. S. Mehta	5	No
Dr. Ashok Agarwal	3	Yes
Mr. Rohit Chand	4	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, 2009. 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, N.K Goel & 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 Mr. K.S. Mehta. The Company Secretary of the Company is the Secretary of the Committee.

The Committee met 5 times during the year 2008-2009. Meetings were held on 08.05.2008, 23.06.2008, 24.07.2008, 21.10.2008, and 27.01.2009, 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
Mr. K.S. Mehta	4

The Chairman of the Audit Committee was present at the Annual General Meeting held on 2nd September, 2008.

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 Mr. 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, 2009 are as under:

(in Rs.)

Particulars	Pradeep Gupta	Shyam Malhotra	Krishan Kant Tulshan
Basic	1,080,000	1,080,000	900,000
Allowances	1458000	1296000	1,320,000
Contribution to PF and other funds	129,600	129600	108,000
Other perquisites	Nil	Nil	Nil
Total	2,883,600	3,105,600	2,688,000

Sitting fee paid to Non-Executive Independent Directors (in Rs.)

Particulars	Mr. K. S. Mehta	Dr. Ashok Agarwal	Mr. Rohit Chand
Board Meeting	10,000	6,000	8,000
Audit Committee Meetings	8,000	6,000	10,000
Shareholders Committee Meetings	8,000	N.A.	N.A.
Remuneration Committee Meetings	Nil	Nil	Nil
Total	26,000	12,000	18,000

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 Mr. K.S. Mehta (Chairman) and Mr. Pradeep Gupta. The Committee met 4 times during the year 2008-2009. The members of the Committee met on 24.06.2008, 24.07.2008, 21.10.2008, and 27.01.2009.

Attendance of the members at the Committee meetings held:

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

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

- 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.
- To look into the action taken by the Company for the redressal of grievances.

Status of investor grievances received and redressed during the year 2008-2009 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	70	68	2

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

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

6. General Body Meetings

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

Date	Venue	Time	No. of Special Resolutions
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
8th August, 2007	Singhanian Hall, PHD Chambers of Commerce, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110016	10:30 A.M.	Nil
31st August, 2006	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 2008-2009.

No resolution was passed through postal ballot during the financial year 2008-2009.

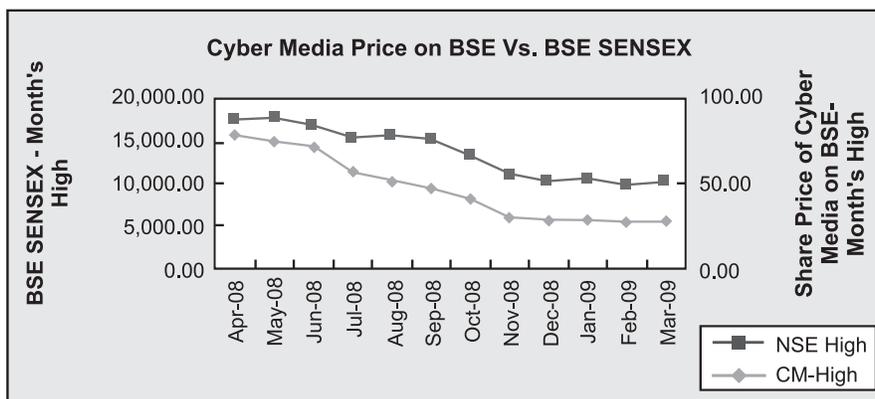
7. Disclosures

- Disclosure on materially significant 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.
- Accounting treatment:** There is no deviation in following the treatments prescribed in any Accounting Standard in the preparation of Financial Statement.
- 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.
- 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.
- 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.
- The CEO/CFO certificate in terms of Clause 49(V) has been placed before the Board.
- 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,

Performance of Company's share in relation to BSE - Sensex



e) International Securities Identification Number: INE278G01037

Shareholding Pattern as on 31st March, 2009

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
A. Promoter's holding			
1.	Promoters - Indian Promoters - Foreign Promoters	4,327,540	43.27
2.	Persons acting in concert	—	—
Sub-Total		4,327,540	43.27
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. Fills	—	—
Sub-Total		NIL	NIL
4.	Others		
	a. Corporate Bodies	1,793,958	17.93
	b. Indian Public	3,548,592	35.49
	c. NRIs/OCBs	4,404	0.04
	d. Clearing member	2,425	0.03
	e. HUF	324,323	3.24
Sub-Total		5,673,702	56.73
GRAND TOTAL		10,001,242	100.00

Distribution of Shareholding as on 31st March, 2009

Shares of Nominal value	Shareholders		Face Value of Shareholding	
	Rupees	Number	% of total	Rupees
Upto 2,500	2899	80.06	2335650	2.33
2,501 -5,000	418	11.55	1629150	1.63
5,001 -10,000	130	3.59	1058610	1.06
10,001 - 20,000	55	1.52	839960	0.84
20,001 -30,000	26	0.72	682400	0.68
30,001 - 40,000	14	0.39	497330	0.50
40,001 - 50,000	12	0.33	552360	0.55
50,001 -1,00,000	16	0.44	1232540	1.23
1,00,001 & Above	51	1.40	91184420	91.18
Total	3,621	100.00	10,00,12,420	100.00

As on 31st March, 2009, 9,865,506 shares comprising 98.66% 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, 2009, 9,865,506 shares comprising 98.66% of the Share Capital of the Company were in demat mode.

Unclaimed Shares

The Company came out with a public issue in May 2005. Shares issued to some of the shareholders pursuant to the public issue could not be credited to the a demat accounts for lack of correct details. 459 equity shares issued to 3 shareholders are still lying in the Escrow Account maintained by the Registrar and Transfer Agent, Link Intime India Private Limited. The Registrar and Transfer Agent has sent several reminders to these shareholders seeking correct details. Pending the receipt of correct particulars, the Company is in the process of crediting these shares to Demat Suspense Account.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion data and likely impact on equity:

The Company had allotted 1,000,124 warrants convertible into equity shares to the Promoters on preferential basis on 13th July, 2007. However, due to the non exercise of option of conversion by the respective allottees within the prescribed period of 18 months, the amount paid in terms of clause 13.1 of SEBI (Disclosure and Investor Protection) Guidelines, 2000 was forfeited.

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, 4031234
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, 2009.

For Cyber Media (India) Ltd.

**Pradeep Gupta
Chairman and Managing Director**

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

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, 2009, as stipulated in clause 49 of the Listing Agreement of the Company with stock exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor
Membership Number: 500-16570

New Delhi,
Dated : June 23, 2009

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	The net aggregate amount of the Subsidiary Company's Profit/(Loss) so far as it concerns the members of the holding company:				The net aggregate amount of the Subsidiary Company's Profit/(Loss) so far as it concerns the members of the holding company:			
			Subsidiaries financial year ended on	No of shares held	% of total paid-up capital/ (Ownership Interest)	For the period ended 31.03.2009	For the previous financial years since it became the holding company's subsidiary	For the period ended 31.03.2009	For the previous financial years since it became the holding company's subsidiary	For the prev. financial years since it became the holding company's subsidiary
1	CYBER MEDIA DIGITAL LTD - Shares of Rs. 10/- each fully paid	31.03.2009	100,070	100	147,366	11,969,355	Nil	1,350,945		
2	CYBER MEDIA INDIA ONLINE LTD - Shares of Rs. 1/- each fully paid	31.03.2009	11,435,700	91.95	2,901,110	10,480,467	Nil	Nil		
3	IDC(INDIA) LTD - Shares of Rs. 10/- each fully paid	31.03.2009	150,000	100	4,536,203	42,948,524	5849750*	4,950,000		
4	CYBER MEDIA EVENTS LTD - Shares of Rs. 10/- each fully paid	31.03.2009	50,070	100	(95,637)	3,431,940	Nil	100,140		
5	CYBER HOLDINGS LTD - Shares of Rs. 10/- each fully paid	31.03.2009	50,070	100	(552)	(52,966)	Nil	Nil		
6	CYBER MEDIA SERVICES LTD - Shares of Rs. 10/- each fully paid	31.03.2009	89,950	99.94	(23,803,357)	(562)	Nil	Nil		
7	CYBER MEDIA SINGAPORE PTE LTD Shares of SG\$ 1 each paid up	31.03.2009	30,000	100	(4,159,502)	(3,961,564)	Nil	Nil		
8	CYBER MEDIA INDIA LLC	31.03.2009	N.A	100	(4,272,829)	(924,444)	Nil	Nil		
9	TDA GROUP LLC	31.03.2009	N.A	100	(14,081,417)	3,387,586	Nil	Nil		
10	PUBLICATION SERVICES INC.	31.03.2009	N.A	49	(17,600,890)	611,984	Nil	Nil		
11	CONTENT MATRIX LLC	31.03.2009	N.A	100	-	-	Nil	Nil		

*Including Corporate Dividend Tax.

Date : 23rd June, 2009
Place : New DelhiKrishan Kant Tulshian
DirectorPradeep Gupta
Managing DirectorShilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
DETAILS OF SUBSIDIARY COMPANIES (2008-09)

	(Rs. in Million)										
	IDC (India) Limited	Cyber Media India Online Limited	Cyber Media Digital Limited	Cyber Media Events Limited	Cyber Media Holdings Limited	Cyber Media Services Limited	Cyber Media Singapore Pte Limited	Cyber Media India LLC	TDA Group LLC	Publication Services Inc	Content Matrix LLC
(a) Capital	1.50	12.44	1.00	0.50	0.50	0.90	0.84	128.83	171.36	6.36	—
(b) Reserves and Surplus (Adjusted for debit balance in Profit & Loss Account where applicable)	47.48	14.55	12.11	3.34	(0.05)	55.80	(8.12)	31.31	33.51	(35.92)	—
(c) Total Assets (Fixed Assets + Current Assets)	96.01	49.71	46.72	4.13	0.51	88.20	28.46	28.93	321.75	68.03	—
(d) Total Liabilities (Debts + Current Liabilities)	47.03	22.73	33.60	0.29	0.06	31.50	35.75	216.16	116.88	97.60	—
(e) Details of Investments (Except in case of investments in subsidiaries)	—	0.01	—	—	—	—	—	—	—	—	—
(f) Turnover (Including Other Income)	169.18	63.60	36.01	0.71	—	0.00	13.62	17.75	235.74	119.85	—
(g) Profit before Taxation	14.82	3.91	0.05	0.13	(0.05)	(35.99)	(4.17)	(6.47)	(21.33)	(54.42)	—
(h) Provision for Taxation	4.43	0.75	(0.10)	0.22	—	(10.19)	(0.01)	(2.20)	(7.25)	(18.50)	—
(l) Profit after Taxation	10.39	3.16	0.15	(0.10)	(0.05)	(23.80)	(4.16)	(4.27)	(14.08)	(35.92)	—
(i) Proposed Dividend (Including dividend tax)	—	—	—	—	—	—	—	—	—	—	—

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 TSGD = Rs.34.32

Cyber Media (I) LLC I USD = Rs.52.17

TDA Group LLC 1USD = Rs.52.17

Publication Services Inc 1 USD = Rs.52.17

The Company has applied to the Central Government under section 212(8) of the Companies Act, 1956, seeking an exemption from attaching a copy of the Balance Sheet, Profit & Loss Accounts, Director's Report and Auditors Report of the subsidiary companies and other documents required to be attached under section 212(1) of the Act to the Balance Sheet of the Company and the said approval is expected shortly. Accordingly, the said documents are not being attached with the Balance sheet of the Company. 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 of the Company or it's subsidiaries interested in obtaining the same.

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

To

The Members of
Cyber Media (India) Limited
New Delhi

- 1) We have audited the attached Balance Sheet of Cyber Media (India) Limited as at 31st March, 2009 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. These 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, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii) In the case of the Profit and Loss Account of the loss for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor
Membership Number: 500-16570

New Delhi,
Dated : June 23, 2009

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, 2009. We report that:

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets are physically verified by the management according to a phased programme designed to cover the assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has granted unsecured loans of Rs. 52,78,715/- (including interest) to Companies covered in the register maintained under Section 301 of the Companies Act, 1956, as detailed below:

Relationship	Associate
Name	Cyber Astro Limited
Closing Balance at the end of the year (Rs.)	5,278,715
Maximum amount due at any time during the year (Rs)	5,349,347

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 our opinion, and according to the information and explanations given to us, the particulars of contracts and arrangements which need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered and the transaction made in pursuance of such contracts or arrangement have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of any cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.
- (ix) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, and other statutory dues applicable to it and there are no statutory dues which were outstanding, as at 31st March, 2009 for a period of more than six months from the date they become payable.

According to the information and explanation given to us and the records of the Company examined by us there are no dues of sales tax, income-tax, custom duty, wealth tax, service tax, excise duty, cess or any other statutory dues as at March 31, 2009 which have not been deposited on account of dispute except as under :-

(a) Nature of Dues : Tax on Regular Assessment
U/s 143(1) of Income Tax Act, 1961

(b) Amount : Rs. 31,46,338/-

(c) Period to which amount relates : Financial Year Ended 31.03.2006

(d) Forum where dispute is pending : Commissioner of Income
Tax (Appeals) VI, New Delhi

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and the immediately preceding financial year.

(xi) Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is neither a chit fund Company nor a nidhi Company or a mutual benefit Company.

(xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) The Company has not given any 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 N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor
Membership Number: 500-16570

New Delhi,
Dated : June 23, 2009

CYBER MEDIA (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH 2009

(all figures in INR)

	Schedule No.		As at 31st March 2009	As at 31st March 2008
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	100,012,420		100,012,420
Share Warrants Forfeited (See Note 18(a) in Schedule 20)		11,285,726		11,285,726
Reserves & Surplus	2	<u>264,366,334</u>		<u>275,664,255</u>
			375,664,480	386,962,401
Loan Funds				
Secured Loans	3	172,641,510		215,070,242
Unsecured Loans	4	<u>3,850,000</u>		<u>3,025,000</u>
			176,491,510	218,095,242
Deferred Tax Liabilities				
			14,218,000	18,499,000
Total				
			<u>566,373,990</u>	<u>623,556,643</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	261,834,049		260,809,058
Less : Depreciation		<u>112,135,977</u>		<u>94,458,069</u>
Net Block		149,698,072		166,350,989
Capital Work in Progress		<u>79,311</u>		<u>79,311</u>
			149,777,383	166,430,300
Investments				
	6		275,384,688	275,384,688
Current Assets, Loans & Advances				
Inventories	7	16,928,889		16,726,760
Sundry Debtors	8	163,151,647		164,896,049
Cash & Bank Balances	9	21,219,660		14,349,288
Loans & Advances	10	44,898,358		34,833,372
		<u>246,198,554</u>		<u>230,805,469</u>
Less : Current Liabilities & Provisions				
Current Liabilities	11	106,535,237		58,280,597
Provisions	12	17,938,199		21,306,704
		<u>124,473,436</u>		<u>79,587,301</u>
Net Current Assets				
			121,725,118	151,218,168
Miscellaneous Expenditure				
	13		19,486,801	30,523,487
Total				
			<u>566,373,990</u>	<u>623,556,643</u>
Significant Accounting Policies				
	19			
Notes to the Accounts				
	20			
Balance Sheet Abstract and 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
N.K.Goel & Co.
Chartered Accountants

Neeraj Kumar Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009

(all figures in INR)

	Schedule No.		Year Ended 31st March 2009	Year Ended 31st March 2008
INCOME				
Sales and Services Income				691,900,945
Sales & Services Income		567,822,508		10,158,021
Other Income	14	11,106,145		<u>702,058,966</u>
			578,928,653	
EXPENDITURE				
Direct Expenses	15	341,310,999		372,957,998
Personnel Expenses	16	123,683,773		151,752,362
Other Expenses	17	87,114,173		<u>97,904,216</u>
			552,108,945	<u>622,614,576</u>
Earnings before Interest, Tax, Depreciation & Amortization				
Financial Expenses	18	20,648,106	26,819,708	79,444,390
Depreciation & Amortization	5	18,479,500		21,748,744
			39,127,606	<u>22,367,351</u>
			(12,307,896)	<u>44,116,095</u>
Profit Before Tax				
Provision for Taxes				
Current Tax		—		11,000,000
Deferred Tax		(4,281,000)		541,159
Fringe Benefit Tax		1,500,000		2,150,000
Wealth Tax		34,200		28,040
Tax - earlier years		—		743,355
			(2,746,800)	<u>14,462,554</u>
Profit After Tax				
Balance brought forward			(9,561,096)	20,865,741
			10,121,076	<u>4,274,502</u>
Available for appropriations			559,980	<u>25,140,243</u>
Appropriations				
General Reserve			—	9,168,690
Proposed Dividend			—	5,000,621
Dividend Tax			(849,751)	849,856
Balance carried forward			1,409,731	10,121,076
			559,980	<u>25,140,243</u>
Earnings Per Share				
Equity Share of par value of Rs. 10/- each				
Before extraordinary items				
Basic			(0.96)	2.09
Diluted			(0.96)	1.95
After extraordinary items				
Basic			(0.96)	2.09
Diluted			(0.96)	1.95
Number of shares used in computing earnings per share				
Basic			10,001,242	10,001,242
Diluted			10,869,843	10,719,910
Significant Accounting Policies				
Notes to the Accounts				
Balance Sheet Abstract & Company's				
General Business Profile				
	19			
	20			
	21			

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

As per our report attached

For and on behalf of

N.K.Goel & Co.
Chartered AccountantsNeeraj Kumar Goel (Membership No. 500-16570)
ProprietorNew Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing DirectorKrishan Kant Tulshan
Executive DirectorShilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(12,307,896)	35,328,296
Adjustments for:		
Depreciation and Amortization	18,479,500	22,367,351
Difference in foreign exchange	(3,070,560)	1,740,017
Deferred Revenue Expenditure	8,450,110	8,450,111
Loss on sale of assets	217,832	706,785
Provision for Employee Benefits	2,481,972	1,566,407
Interest Income	(1,966,392)	(1,924,076)
Dividend Income	(5,000,000)	—
Interest Expense	18,692,822	20,585,154
	38,285,283	53,491,749
Operating Profit before Working Capital Changes	25,977,387	88,820,045
Adjustments for:		
(Increase) Decrease in Inventories	(202,129)	(9,999,060)
(Increase) Decrease in Debtors	1,744,402	66,490,275
(Increase) Decrease in Loans & Advances	2,195,099	14,412,281
(Decrease) Increase in Current Liabilities	48,254,640	(21,460,745)
	51,992,011	49,442,751
Cash Generated from Operations	77,969,398	138,262,796
Income tax paid	(13,794,285)	(26,356,790)
Net Cash from Operating Activities	64,175,113	111,906,005
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflow:		
Sale of fixed assets	181,236	903,242
Interest received	1,966,392	1,924,076
Dividend received	5,000,000	—
	7,147,628	2,827,318
Outflow:		
Acquisition of fixed assets	2,225,650	24,013,040
Purchase of investments	—	114,849,575
	2,225,650	138,862,615
Net Cash from Investing Activities	4,921,978	(136,035,297)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflows:		
Proceeds from Share warrents to be issued	—	11,285,726
Proceeds from Secured Loans (Net)	—	54,623,912
Proceeds from Unsecured Loans (Net)	825,000	2,675,000
	825,000	68,584,638
Outflows:		
Dividend Paid (Including dividend tax)	5,000,726	11,700,953
Repayment of Secured Loans (Net)	42,428,732	—
Interest Paid	18,692,822	20,585,154
	66,122,280	32,286,107
Net Cash from Financing Activities	(65,297,280)	36,298,531

<i>(all figures in INR)</i>		
	As at 31st March 2009	As at 31st March 2008
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY	3,070,560	(1,740,017)
Net (Decrease) Increase in Cash & Cash Equivalents	<u>6,870,372</u>	<u>10,429,223</u>
Opening Cash & Cash Equivalents	<u>14,349,288</u>	<u>3,920,064</u>
Closing Cash & Cash Equivalents	<u><u>21,219,660</u></u>	<u><u>14,349,288</u></u>

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 except to the extent of Rs. 6,739,590 which have been given as margin money to the bank.

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

As per our report attached

For and on behalf of

N.K.Goel & Co.
Chartered Accountants

Neeraj Kumar Goel (Membership No. 500-16570)
Proprietor

New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE 1 SHARE CAPITAL		
Authorized		
12,500,000 (12,500,000) Equity Shares of Rs. 10/- each	<u>125,000,000</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	<u>61,859,380</u>	<u>61,859,380</u>
Total	<u>100,012,420</u>	<u>100,012,420</u>
SCHEDULE 2 RESERVES AND SURPLUS		
Securities Premium Account		
As per last Balance Sheet	135,543,179	138,129,756
Less:		
IPO expenses written off	<u>2,586,576</u>	<u>2,586,577</u>
	132,956,603	135,543,179
General Reserve		
As per last Balance Sheet	130,000,000	130,000,000
Transferred from Profit & Loss Account	—	9,168,690
	<u>130,000,000</u>	<u>139,168,690</u>
Less:		
Provision for earlier years of employee benefits as per AS - 15 - net of deferred tax of Rs. NIL (Previous Year Rs. 4,721,160/-)	—	9,168,690
	<u>130,000,000</u>	<u>130,000,000</u>
Profit & Loss Account	1,409,731	10,121,076
Total	<u>264,366,334</u>	<u>275,664,255</u>
SCHEDULE 3 SECURED LOANS*		
Loans and Advances from Banks		
Term Loan**	80,245,537	125,865,918
Cash Credit	91,833,635	87,885,202
	<u>172,079,172</u>	<u>213,751,120</u>
Loans and Advances from Others		
Term Loan***	562,338	1,319,122
Total	<u>172,641,510</u>	<u>215,070,242</u>
* Secured by charge over certain assets of the Company (see note 1 of schedule 20)		
** Payable within one year		
	22,333,046	53,731,622
*** Payable within one year		
	413,550	625,439
SCHEDULE 4 UNSECURED LOANS		
Other Loans and Advances		
Security Deposits	—	175,000
Sundry Parties	3,850,000	2,850,000
Total	<u>3,850,000</u>	<u>3,025,000</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE 5
FIXED ASSETS

Description	Gross Block			Depreciation/Amortization				Net Block		
	As at 1.04.08	Additions	Deductions	As at 31.03.09	Upto 31.03.08	For the year	Deductions/ Adjustments	Upto 31.3.09	As at 31.03.09	As at 31.03.08
Land Freehold	4,035,756	—	—	4,035,756	—	—	—	—	4,035,756	4,035,756
Buildings Freehold	32,286,626	—	—	32,286,626	7,392,194	526,272	—	7,918,466	24,368,160	24,894,432
Capitalized Software	15,320,539	374,824	33,708	15,661,655	6,252,626	1,552,189	2,473	7,802,342	7,859,313	9,067,913
Computer Equipments	56,873,389	609,619	—	57,483,008	47,434,669	4,748,727	—	52,183,396	5,299,612	9,438,720
Furniture & Fixtures	37,949,983	121,200	—	38,071,183	7,428,769	2,408,186	—	9,836,955	28,234,228	30,521,214
Equipments & Installations	22,859,706	54,605	—	22,894,311	5,888,419	1,089,814	—	6,978,233	15,916,078	16,951,287
Air Conditioners	11,643,864	—	—	11,643,864	2,086,760	553,084	—	2,639,844	9,004,020	9,557,104
Generator	4,045,722	—	—	4,045,722	567,370	192,172	—	759,542	3,286,180	3,478,352
Vehicles	23,461,469	1,065,402	1,166,951	23,359,920	11,932,325	2,194,037	799,119	13,327,243	10,032,677	11,529,144
Books	349,918	—	—	349,918	235,549	14,811	—	250,360	99,558	114,369
Trademarks	250,000	—	—	250,000	50,000	25,000	—	75,000	175,000	200,000
Commercial Rights	51,752,086	—	—	51,752,086	5,189,388	5,175,209	—	10,364,597	41,387,489	46,562,698
TOTAL	260,809,058	2,225,650	1,200,659	261,834,049	94,458,069	18,479,500	801,591	112,135,977	149,698,072	166,350,989
PREVIOUS YEAR	238,811,086	24,013,040	2,015,068	260,809,058	72,495,759	22,367,351	405,041	94,458,069	166,350,989	166,315,327

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE 6 INVESTMENTS		
Long Term		
Trade - Unquoted		
Cyber Media Careers Limited (formerly Cyber Media Dice 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
Share Application Money	1,350,000	1,350,000
	<hr/>	<hr/>
	3,850,000	3,850,000
Cyber Astro Limited 75,000 (75,000) Equity Shares of Rs. 10/- each fully paid up	75,000	75,000
	49,223,990	49,223,990
Subsidiary Companies		
Cyber Media India Online Limited 11,435,700 (11,435,700) Equity Shares of Rs. 1/- each fully paid up		
	12,497,600	12,497,600
IDC (India) Limited 150,000 (150,000) Equity Shares of Rs. 10/- each fully paid up		
	1,500,000	1,500,000
Cyber Media Digital Limited 100,070 (100,070) Equity Shares of Rs. 10/- each fully paid up		
	1,000,700	1,000,700
Cyber Media Events Limited 50,070 (50,070) Equity Shares of Rs. 10/- each fully paid up		
	500,700	500,700
Cyber Media Services Limited 89,950 (89,950) Equity Shares of Rs. 10/- each fully paid up		
	80,499,500	80,499,500
Cyber Holdings Limited 50,070 (50,070) Equity Shares of Rs. 10/- each fully paid up		
	500,700	500,700
Cyber Media Singapore Pte. Limited 30,000 (30,000) Equity Shares of S\$ 1/- each fully paid up		
	836,400	836,400
Cyber Media India LLC Representing 100% ownership interest		
	128,825,098	128,825,098
	<hr/>	<hr/>
	226,160,698	226,160,698
Total	275,384,688	275,384,688
	<hr/> <hr/>	<hr/> <hr/>
Aggregate face value of Unquoted Investments	193,372,788	193,372,788

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE 7 INVENTORIES		
Newsprint	16,928,889	16,726,760
Total	<u>16,928,889</u>	<u>16,726,760</u>
SCHEDULE 8 SUNDRY DEBTORS		
Unsecured but considered good for recovery by the management		
Debts exceeding six months	11,038,688	16,209,443
Other Debts	152,112,959	148,686,606
Total	<u>163,151,647</u>	<u>164,896,049</u>
SCHEDULE 9 CASH AND BANK BALANCES		
Cash on hand	55,412	536,366
Bank Balances:		
With Scheduled Banks:		
Current Accounts	14,062,869	3,028,921
Deposit Accounts	6,739,590	10,675,500
Interest Accrued but Not Due	<u>361,789</u>	108,501
Total	<u>21,164,248</u>	<u>13,812,922</u>
Total	<u>21,219,660</u>	<u>14,349,288</u>
SCHEDULE 10 LOANS AND ADVANCES		
Unsecured but considered good for recovery by the management		
Loans to Subsidiaries	5,005,358	4,485,048
Loans to Others	5,278,715	5,208,083
Advances recoverable in cash or in kind or for value to be received	4,055,260	6,965,740
Security Deposits	6,709,517	6,585,078
Prepaid taxes, net of provisions	23,849,508	11,589,423
Total	<u>44,898,358</u>	<u>34,833,372</u>
SCHEDULE 11 CURRENT LIABILITIES		
Sundry Creditors	103,497,972	54,361,225
Advance payments for which value still to be given	3,037,265	3,919,372
Total	<u>106,535,237</u>	<u>58,280,597</u>
SCHEDULE 12 PROVISIONS		
For Proposed Dividends	—	5,000,621
For Dividend Tax	—	849,856
For Employee Benefits	17,938,199	15,456,227
Total	<u>17,938,199</u>	<u>21,306,704</u>

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE 13 MISCELLANEOUS EXPENDITURE		
To the extent not written off and / or adjusted		
Deferred Revenue Expenditure	16,900,223	25,350,333
Public Issue Expenses	2,586,578	5,173,154
Total	19,486,801	30,523,487

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

(all figures in INR)

	Year Ended 31st March 2009	Year Ended 31st March 2008
SCHEDULE 14 OTHER INCOME		
Dividend from Subsidiary Companies	5,000,000	—
Rentals	420,750	5,086,125
Interest on Loans to Subsidiaries	672,757	1,271,812
Interest on Loans to Others	547,956	547,956
Interest on Fixed Deposits - Gross	745,679	104,308
Exchange Rate Difference (Net)	3,070,560	—
Miscellaneous Income	648,443	3,147,820
Total	11,106,145	10,158,021
Tax Deducted at Source - Interest	438,828	433,260
Tax Deducted at Source - Others	97,153	1,153,243
SCHEDULE 15 DIRECT EXPENSES		
Consumption of Newsprint		
Opening Stock	16,726,760	6,727,700
Add : Purchases	30,476,818	41,878,772
	47,203,578	48,606,472
Less Closing Stock	16,928,889	16,726,760
	30,274,689	31,879,712
Content Expenses	88,009,958	99,796,435
Discount/Commission on Sales & Aervices	144,840,995	154,642,744
Packing & Despatch	22,319,030	26,980,396
Printing & Processing	55,866,327	59,658,711
Total	341,310,999	372,957,998
SCHEDULE 16 PERSONNEL EXPENSES		
Salaries, Bonus & Allowances	114,212,293	138,555,880
Contribution to PF & Other Funds	5,447,243	6,581,886
Staff Welfare	3,375,855	5,580,937
Staff Recruitment & Training	648,382	1,033,659
Total	123,683,773	151,752,362

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

(all figures in INR)

	Year Ended 31st March 2009	Year Ended 31st March 2008
SCHEDULE 17 OTHER EXPENSES		
Rent	8,673,316	7,378,059
Rates & Taxes	20,016	550,485
Printing & Stationary	2,507,813	3,711,141
Correspondence & Communication	9,406,244	10,406,617
Travelling & Conveyance	18,857,218	24,458,438
Vehicle Running & Maintenance	2,749,722	2,760,358
Insurance	221,742	227,380
Electricity & Water	3,271,864	3,889,754
Repair & Maintenance - Building	344,057	837,735
Repair & Maintenance - Plant & Machinery	1,565,572	1,991,249
Repair & Maintenance - Others	682,607	1,077,169
Lease Rentals / Hire Charges	374,490	455,683
Directors Fees	56,000	44,000
Legal & Professional Charges	7,366,226	6,088,745
Remuneration to Statutory Auditors	82,725	84,280
Newspaper, Books & Periodicals	1,082,830	1,005,458
Miscellaneous Expenses	7,867,750	6,322,532
Advertisement & Publicity	21,766,149	24,168,331
Exchange Rate Difference (Net)	—	1,740,017
Loss on sale of assets	217,832	706,785
Total	87,114,173	97,904,216
SCHEDULE 18 FINANCIAL EXPENSES		
Interest on Bank Term Loan	7,216,471	9,377,868
Interest on Cash Credit Facility	11,293,631	10,559,705
Interest on Other Loans	182,720	647,581
	18,692,822	20,585,154
Financial Charges	1,955,284	1,163,590
Total	20,648,106	21,748,744

SCHEDULE 19

Statement of Significant Accounting Policies

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

1) Basis of Preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on 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 on '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.

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".

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

6) Inventory

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

7) Foreign Currency Transactions

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

8) Retirement Benefits

- a) 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 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).

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 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 'Earnings Per Share'.

13) Provisions

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

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 with 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 31.03.2009	As at 31.03.2008	Security Charged
Term Loan from Banks:			
State Bank of Mysore:-			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. Secured against specific vehicles. Secured against specific vehicles.
— Medium Term Loan	71,768	109,630	
— Buyer's Credit	5,120	11,307	
ICICI Bank Limited	967	2,755	
HDFC Bank Limited	2,390	2,174	
Total	80,245	125,866	
Cash Credit Facilities from Banks:			
State Bank of Mysore	91,834	87,885	First charge by way of hypothecation on the entire inventory, consumables, book-debts and receivables.
Term Loan from Others:			
Kotak Mahindra Primus Limited	381	754	Secured against specific vehicles.
Maruti Country Wide Auto Financial Services Limited	45	106	Secured against specific vehicles.
GMAC Financial Services (India) Private Limited	136	459	Secured against specific vehicles.
Total	562	1,319	
Grand Total	172,641	215,070	

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 01.04.2008	Charged / (Credited) to Profit & Loss Account	As at 31.03.2009
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	23,752	353	24,105
Deferred Tax Assets (B):			
Employees Benefits	5,253	844	6,097
Business Losses	—	3,790	3,790
Net Deferred Tax Liability/(Asset) (A-B)	18,499	(4,281)	14,218

Deferred tax credit has been calculated using the income tax rates as applicable to assessment year 2009-10. 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 ie last drawn basic salary, subject to maximum accumulation upto 90 days.

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

Particulars	Gratuity	Leave Encashment	Total
Present value of obligations - opening	8,820,559	6,635,668	15,456,227
Current Service Cost	1,222,658	575,955	1,798,613
Interest Cost	705,645	530,853	1,236,498
Actuarial (gain)/loss on obligation	(750,550)	1,075,905	325,355
Less : Benefits Paid	151,246	727,248	878,494
Present value of obligations – closing	9,847,066	8,091,133	17,938,199

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

Particulars	Gratuity	Leave Encashment	Total
Present value of unfunded defined benefits obligations as on 31. 03.2009	9,847,066	8,091,133	17,938,199
Fair Value of plan assets*	—	—	—
Unrecognized actuarial (gain) / loss	—	—	—
Net Liability recognized as on 31.03.2009	9,847,066	8,091,133	17,938,199

* The fair value of plan assets is Nil since gratuity and leave encashment plan are unfunded as on 31st March 2009.

d. Principal actuarial assumptions:

- i. Discount rate as at 31.03.2009 : 7%
- ii. Future Salary Increase : 6%
- iii. Average outstanding service of employees upto retirement : 28 years

4) Leases**(Rs.' 000)**

Particulars	As at 31.03.2009	As at 31.03.2008
Operating Lease:Rent	8,673	7,378

5) Earnings Per Share

Particulars	As at 31.03.2009	As at 31.03.2008
Profit available to equity shareholders	(9,561,096)	20,865,742
Weighted average number of equity shares	10,001,242	10,001,242
Basic EPS (Rupees per share)	(0.96)	2.09
'Potential Equity Shares' resulting from deemed conversion of warrants computed in accordance with the Accounting Standard-20 'Earnings Per Share'	868,601	718,668
Weighted average number of equity shares, including 'Potential Equity Shares'	10,869,843	10,719,910
Diluted EPS (Rupees per share) *	(0.96)	1.95

* 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'.

6) Remuneration to Auditors**(Rs.' 000)**

Particulars	As at 31.03.2009	As at 31.03.2008
Statutory Audit	55	56
Tax Audit	28	28
Total	83	84

7) Directors Remuneration**(Rs.' 000)**

Particulars	As at 31.03.2009	As at 31.03.2008
Salaries, allowances & bonus	8,310	8,329
Contribution to Provident & other funds	367	368

8) 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.

9) Newsprint Consumption**(Rs.' 000)**

Class of Goods	As at 31.03.2009		As at 31.03.2008	
	Quantity (kg)	Value	Quantity (kg)	Value
Newsprint	582,842	30,274	696,900	31,880

10) Value of Materials Consumed**(Rs.' 000)**

Class of Goods	As at 31.03.2009		As at 31.03.2008	
	%	Value	%	Value
Imported	64	19,288	57	18,196
Indigenous	36	10,896	43	13,684
Total	100	30,274	100	31,880

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

Particulars	As at 31.03.2009	As at 31.03.2008
Newsprint	20,347	22,972

12) Earnings in Foreign Exchange**(Rs.' 000)**

Particulars	As at 31.03.2009	As at 31.03.2008
Advertisement	72,138	74,896
Subscription	123	123
Content Development	—	27,581
Research & Survey	1,799	—
Event Management Income	287	—

13) Expenditure in Foreign Currency**(Rs.' 000)**

Particulars	As at 31.03.2009	As at 31.03.2008
Royalty	426	516
Travelling Expenses	2,525	4,237
Others	52,956	32,235

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

Particulars	As at 31.03.2009	As at 31.03.2008
Number of shareholders	None	None
Number of shares held	Nil	Nil
Amount of dividend remitted – Rs.	Nil	Nil
Year to which it relates	NA	NA

15) Related Party Transactions

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

(Rs.in '000)

Nature of Transactions	Joint Ventures		Associates		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		Year Ended 31st March	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Purchases	—	—	486	1,672	1,103	3,710	—	—	—	—
Sales & Other Income	—	11,381	4,822	13,976	5,956	15,017	—	—	—	—
Common Expenses - Recovered	—	—	1,987	6,915	37,388	30,175	—	—	—	—
Common Expenses -Paid	—	—	—	—	4,101	2,967	—	—	—	—
Commission Paid	—	—	—	—	8,967	5,432	—	—	—	—
Salaries & Related Cost	—	—	—	—	—	—	—	—	66	—
Rent Paid	—	—	—	—	197	197	120	120	180	180
Interest Income	—	—	548	548	673	1,272	—	—	—	—
Loans Given	—	—	—	—	—	—	—	—	—	—
Closing Balances :										
Sundry Debtors	—	15,336	36,264	32,699	43,304	29,049	—	—	—	—
Loans & Advances	—	—	5,278	5,208	5,005	12,740	—	—	—	—
Investments	—	—	49,224	49,224	226,161	226,161	—	—	—	—
Current Liabilities	—	—	—	—	6,419	10,023	—	—	—	—
Managerial Remuneration	—	—	—	—	—	—	8,677	8,697	—	—

Names of related parties and description of relationship

Subsidiaries	IDC (India) Limited Cyber Media India Online Limited Cyber Media Digital Limited Cyber Media Events Limited Cyber Holdings 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 Mr. Dhaval Gupta

16) Segment Reporting

As per AS - 17 on Segment Reporting, the Company has identified two segments viz media and media services. The relevant information is as under:

(Rs. in Million)

	Year Ended	
	31.03.2009	31.03.2008
Segment Revenue		
Media	578.93	675.09
Media Services	—	26.97
Total	578.93	702.06
Less: Inter Segment Revenue	—	8.30
Total Revenue	578.93	693.76

	Year Ended	
	31.03.2009	31.03.2008
Segment Results		
Profit before tax, interest income, interest expense and dividend from each segment		
Media	8.34	67.98
Media Services	—	(10.90)
Sub – total	8.34	57.08
Less: unrealised segment margins	—	—
Sub – total	8.34	57.08
Less: Interest expenditure	20.65	21.75
Profit before tax	(12.31)	35.33

17) Contingent Liabilities:

- a. Guarantees given to State Bank of Mysore to secure facilities of:
- 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 IDC (India) Limited, Rs. 10 million, to Cyber Media Digital Limited and Rs. 10 million, to Cyber Media India Online Limited (Formerly Cyber India Online Limited), subsidiaries of Cyber Media (India) Limited.
 - Stand-by letter of credit favouring Citi Bank, New York to secure the term loan of USD 3.4 million (Previous year USD 3.4 Million) [Rs. 177.38 million (Previous Year Rs. 137.22 million)] sanctioned to Cyber Media India LLC towards the assets purchase of the TDA Group, California. The outstanding amount has been increased due to conversation of closing balance into closing foreign exchange rates.
- b. Total of bank guarantees outstanding as at year end amounting to Rs. 3,10,500/- given to customs and postal department against which 100% margin has already been deposited with the bank.
- c. Income-tax demand on regular assessment by the revenue authorities disputed in appeal is as under :-
- | | | |
|-----|---------------------------------------|---|
| (1) | Nature of Dues | Tax on Regular Assessment
U/s 143(1) of Income Tax Act, 1961 |
| (2) | Amount | Rs. 31,46,338/- |
| (3) | Period to which amount relates | Financial Year Ended 31.03.2006 |
| (4) | Forum where dispute is pending | Commissioner of Income
Tax (Appeals) VI, New Delhi |

18) Other Notes:

- a. The Company had allotted on July 13 2007, 1,000,124 warrants convertible into an equal number of equity shares at a later date to the promoters of the Company, pursuant to a special resolution of the shareholders passed by way of postal ballot on June 15 2007. The Company has received an amount equal to 10% of the total amount payable on such warrants from the promoters. The amount has been utilized in accordance with the objects of the issue and there has been no material variation. Since, the option to convert warrants into shares has not been exercised by the promoters on or before the last date of conversion, the same have been forfeited by the company.
- b. As on 31st March 2009 an amount of Rs. 17,880/- was lying in the public issue refund account as refund warrants have not been presented for clearance.
- 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 (Rs.)
31st March 2006	Rs.174,241
31st March 2007	Rs.240,176
31 st March 2008	Rs.118,479

- e. Previous year figures have been regrouped/reclassified, wherever necessary, to confirm 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.
- g. Dividend tax of Rs. 849,751/- has been reversed in view of credit available against dividend tax paid by subsidiary of the company viz. IDC (India) Limited.

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2009

SCHEDULE 21**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

Registration No	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 4 3 3 4	State Code	<input type="text"/> 5 <input type="text"/> 5
Balance Sheet Date	<input type="text"/> 3 <input type="text"/> 1 <input type="text"/> - <input type="text"/> 0 <input type="text"/> 3 <input type="text"/> - <input type="text"/> 0 <input type="text"/> 9		
	Date Month Year		

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

Public Issue	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Rights Issue	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>
Bonus Issue	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>	Private Placement	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>

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

Total Liabilities	<input type="text"/> <input type="text"/> <input type="text"/> 6 <input type="text"/> 9 <input type="text"/> 0 <input type="text"/> 8 <input type="text"/> 4 <input type="text"/> 7	Total Assets	<input type="text"/> <input type="text"/> <input type="text"/> 6 <input type="text"/> 9 <input type="text"/> 0 <input type="text"/> 8 <input type="text"/> 4 <input type="text"/> 7
Sources of Funds		Reserves & Surplus	<input type="text"/> <input type="text"/> <input type="text"/> 2 <input type="text"/> 6 <input type="text"/> 4 <input type="text"/> 3 <input type="text"/> 6 <input type="text"/> 6
Paid up Capital	<input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 0 <input type="text"/> 0 <input type="text"/> 1 <input type="text"/> 2	Unsecured Loans	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 <input type="text"/> 8 <input type="text"/> 5 <input type="text"/> 0
Secured Loans	<input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 7 <input type="text"/> 2 <input type="text"/> 6 <input type="text"/> 4 <input type="text"/> 2	Deferred Tax Liability	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 4 <input type="text"/> 2 <input type="text"/> 1 <input type="text"/> 8
Share Forfeited	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 1 <input type="text"/> 2 <input type="text"/> 8 <input type="text"/> 6	Application of Funds	
Net Fixed Assets	<input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 4 <input type="text"/> 9 <input type="text"/> 7 <input type="text"/> 7 <input type="text"/> 7	Investments	<input type="text"/> <input type="text"/> <input type="text"/> 2 <input type="text"/> 7 <input type="text"/> 5 <input type="text"/> 3 <input type="text"/> 8 <input type="text"/> 5
Net Current Assets	<input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 2 <input type="text"/> 1 <input type="text"/> 7 <input type="text"/> 2 <input type="text"/> 5	Miscellaneous Expenditure	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 <input type="text"/> 9 <input type="text"/> 4 <input type="text"/> 8 <input type="text"/> 7
Accumulated Losses	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/>		

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

Turnover	<input type="text"/> <input type="text"/> <input type="text"/> 5 <input type="text"/> 7 <input type="text"/> 8 <input type="text"/> 9 <input type="text"/> 2 <input type="text"/> 9	Total Expenditure	<input type="text"/> <input type="text"/> <input type="text"/> 5 <input type="text"/> 9 <input type="text"/> 1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 7
Profit before Tax	<input type="text"/> <input type="text"/> (<input type="text"/> 1 <input type="text"/> 2 <input type="text"/> 3 <input type="text"/> 0 <input type="text"/> 8)	Profit after Tax	<input type="text"/> <input type="text"/> (<input type="text"/> 9 <input type="text"/> 5 <input type="text"/> 6 <input type="text"/> 1)
Earning per Share in Rs.	<input type="text"/> <input type="text"/> (<input type="text"/> 0 . <input type="text"/> 9 <input type="text"/> 6)	Dividend rate (%)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 0

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

Product Description	M E D I A
Item Code No.	N O T - A P P L I C A B L E

Signatures to schedules 1 to 21

For and on behalf of

N.K.Goel & Co.
Chartered AccountantsNeeraj Kumar Goel (Membership No. 500-16570)
ProprietorNew Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing DirectorKrishan Kant Tulshan
Executive DirectorShilpi Gupta
Company Secretary

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

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

1. We have audited the attached consolidated balance sheet of Cyber Media (India) Limited and its subsidiaries and associates as at March 31, 2009, the consolidated profit and loss account for the year ended on that date annexed thereto, and the consolidated cash flow statement for the year ended on that date, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the 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. The financial statements of Company's subsidiary in United States of America namely of Cyber Media India LLC has not been audited as it is not mandatory as per US GAAP. These financial statements in aggregate reflect total assets of Rs. 568,084,033 as at March 31st, 2009 total revenue of Rs. 355,587,233 and total expenses of Rs. 437,808,759 for the year ended on that date.

4. On the basis of the information and explanations given to us and on consideration of the separate audit reports of individual audited financial statements of Cyber Media (India) Limited and its aforesaid subsidiaries 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, 2009.
 - 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 N K Goel & Co.
Chartered Accountants

Neeraj Kumar Goel
Proprietor
Membership Number: 500-16570

New Delhi,
Dated : June 23, 2009

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009

(all figures in INR)

	Schedule No.		As at 31st March 2009	As at 31st March 2008
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	100,012,420		100,012,420
Share Warrants Forfeited (See Note 8(a) in Schedule 20)		11,285,726		11,285,726
Reserves & Surplus	2	<u>345,494,454</u>		<u>347,761,369</u>
			456,792,600	459,059,515
			—	5,617,296
Minority Interest				
Loan Funds				
Secured Loans	3	459,308,753		435,588,941
Unsecured Loans	4	<u>5,210,335</u>		<u>3,105,000</u>
			464,519,088	438,693,941
			—	21,225,518
Deferred Tax Liabilities				
TOTAL				
			<u>921,311,688</u>	<u>924,596,270</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	834,019,425		711,861,875
Less : Depreciation		<u>278,236,003</u>		<u>205,033,569</u>
Net Block		555,783,422		506,828,306
Capital Work in Progress		<u>729,311</u>		<u>729,311</u>
			556,512,733	507,557,617
			106,105,167	114,926,201
			26,885,142	—
Investments				
Deferred Tax Assets				
Current Assets, Loans & Advances				
Inventories	7	67,137,728		58,956,423
Sundry Debtors	8	291,623,223		344,783,543
Cash & Bank Balances	9	44,040,373		41,743,271
Loans & Advances	10	<u>82,090,404</u>		<u>59,677,552</u>
		484,891,728		505,160,789
Less : Current Liabilities & Provisions				
Current Liabilities	11	282,207,399		208,058,530
Provisions	12	<u>33,812,823</u>		<u>25,539,313</u>
		316,020,222		233,597,843
			168,871,506	271,562,946
Net Current Assets				
Minority Interest				
Miscellaneous Expenditure				
Profit & Loss account				
	13		19,488,901	30,549,506
			30,543,195	—
Total				
			<u>921,311,688</u>	<u>924,596,270</u>
Significant Accounting Policies				
Notes to the Accounts				
	19			
	20			

Schedules 1 to 13 & 19 to 20 forms an integral part of this Balance Sheet
This is the Balance Sheet referred to in our report of even date.

As per our report attached

For and on behalf of

N.K.Goel & Co.
Chartered Accountants

Neeraj Kumar Goel (FCA 500-16570)
Proprietor

New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED			
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009			
<i>(all figures in INR)</i>			
	Schedule No.		
		Year Ended 31st March 2009	Year Ended 31st March 2008
INCOME			
Sales and Services Income		1,203,902,285	1,119,820,818
Other Income	14	<u>12,921,201</u>	<u>10,246,371</u>
		1,216,823,486	1,130,067,189
EXPENDITURE			
Direct Expenses	15	635,212,964	540,424,567
Personnel Expenses	16	385,564,843	298,137,125
Other Expenses	17	<u>205,256,633</u>	<u>151,486,801</u>
		1,226,034,440	990,048,493
Earnings before Interest, Tax, Depreciation & Amortization			
Financial Expenses	18	51,091,128	140,018,696
Exceptional Expenses		3,979,982	29,351,013
Depreciation & Amortization	5	<u>49,499,596</u>	<u>—</u>
		(9,210,954)	30,719,848
		104,570,706	60,070,861
Profit Before Tax			
Provision for Taxes			
Current Tax		4,480,000	19,510,000
Deferred Tax		(42,881,200)	1,944,644
Fringe Benefit Tax		2,639,830	3,247,000
Wealth Tax		44,370	28,040
Tax - earlier years		<u>141,501</u>	<u>812,935</u>
		(35,575,499)	25,542,619
Profit After Tax but before Extraordinary Items			
Extraordinary Item		(78,206,161)	54,405,216
		(78,206,161)	14,517,899
Profit After Tax & Extraordinary Item			
Appropriations			
Minority Interest		(18,065,308)	1,052,579
General Reserve		1,244,538	9,168,690
Interim/Proposed Dividend		—	5,000,621
Dividend Tax		—	849,856
Balance carried forward		(61,385,391)	23,815,571
		(78,206,161)	39,887,317
Earnings per share			
Equity Shares of face value of Rs. 10/- each			
Before Extraordinary Items:			
Basic		(7.82)	5.44
Diluted		(7.82)	5.08
After Extraordinary Items:			
Basic		(7.82)	3.99
Diluted		(7.82)	3.72
Number of shares used in computing earnings per share:			
Basic		10,001,242	10,001,242
Diluted		10,869,843	10,719,910
Significant Accounting Policies			
Notes to the Accounts			
	19		
	20		

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

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

As per our report attached

For and on behalf of

N.K.Goel & Co.
Chartered Accountants

Neeraj Kumar Goel (FCA 500-16570)
Proprietor

New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(113,781,660)	79,947,835
Adjustments for:		
Depreciation	49,499,596	30,719,848
Difference in Exchange	(1,804,743)	858,064
Preliminary Expenses written off	23,919	45,620
Loss on sale of assets	219,927	907,582
Deferred Revenue Expenditure	8,450,110	9,062,824
Employee Benefits	14,123,987	2,592,947
Foreign Currency Translation Reserve	(29,777,661)	(425,857)
Extraordinary Items	—	(14,517,899)
Interest Income	(1,930,643)	(685,756)
Dividend Income	(5,000,000)	—
Interest Expense	47,194,071	26,873,787
	80,998,563	55,431,160
Operating Profit before Working Capital Changes	(32,783,097)	135,378,995
Adjustments for		
(Increase) Decrease in Inventories	(8,181,305)	(41,992,870)
(Increase) Decrease in Debtors	53,160,320	(30,923,270)
(Increase) Decrease in Loans & Advances	(3,944,753)	631,058
Increase (Decrease) in Current Liabilities	74,148,869	85,196,959
	115,183,131	12,911,777
Cash Generated from Operations	82,400,034	148,290,772
Income-tax Paid	25,773,800	42,239,920
Net Cash from Operating Activities	56,626,234	106,050,852
B. CASH FLOW FROM INVESTING ACTIVITIES		
Inflows:		
Sale of Fixed Assets	188,236	1,139,695
Sale of Investments (Net)	8,821,034	25,017,008
Dividend Received	5,000,000	—
Interest Income	1,930,643	685,756
	15,939,913	26,842,459
Outflows:		
Acquisition of Fixed assets	44,854,387	330,214,284
Purchase of Investment	—	—
	44,854,387	330,214,284
Net Cash from Investing Activities	(28,914,474)	(303,371,825)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Inflows:		
Proceeds from Share Warrants	—	11,285,726
Proceeds from Secured Loans	23,719,812	252,562,275
Proceeds from Unsecured Loans	2,105,335	2,675,000
	25,825,147	266,523,001
Outflows:		
Dividend Paid	5,850,477	11,700,953
Interest Paid	47,194,071	26,873,787
	53,044,548	38,574,740
Net Cash from Financing Activities	(27,219,401)	227,948,261

<i>(all figures in INR)</i>		
	As at 31st March 2009	As at 31st March 2008
D. EXCHANGE DIFFERENCE IN FOREIGN CURRENCY	1,804,743	(858,064)
Net (Decrease) Increase in Cash & Cash equivalents	2,297,102	29,769,224
Opening Cash & Cash equivalents	41,743,271	11,974,047
Closing Cash & Cash equivalents	44,040,373	41,743,271

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 except to the extent of Rs.15,498,571 which have been given as margin money to the bank.

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

As per our report attached

For and on behalf of

N.K.Goel & Co.
Chartered Accountants

Neeraj Kumar Goel (FCA 500-16570)
Proprietor

New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors

Pradeep Gupta
Chairman & Managing Director

Krishan Kant Tulshan
Executive Director

Shilpi Gupta
Company Secretary

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE 1		
SHARE CAPITAL		
Authorized		
12,500,000 (12,500,000) Equity Shares of Rs. 10/- each	125,000,000	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
Total	100,012,420	100,012,420
SCHEDULE 2		
RESERVES AND SURPLUS		
Securities Premium		
As per last Balance Sheet	149,103,929	151,690,506
Less : IPO expenses written off	2,586,576	2,586,577
	146,517,353	149,103,929
Foreign Currency Translation Reserve		
As per last Balance Sheet	(425,857)	—
Add : Arising due to translation of Non-integral foreign operation in accordance with Accounting Standard-11 'The Effects of Change in Foreign Exchange Rates'	29,917,319	(425,857)
	29,491,462	(425,857)
General Reserve		
As per last Balance Sheet	168,241,101	170,357,408
Transferred from Profit & Loss Account	1,244,538	9,168,690
	169,485,639	179,526,098
Less : Provision for earlier years of employee benefits as per Accounting Standard-15 'Employee Benefits' net of deferred tax of Rs Nil (Previous Year Rs. 5,810,892/-)	—	11,284,997
	169,485,639	168,241,101
Profit & Loss Account	—	30,842,196
Total	345,494,454	347,761,369
SCHEDULE 3		
SECURED LOANS*		
Loans and Advances from Banks		
Term Loan**	278,789,127	281,757,241
Cash Credit	178,583,690	151,196,593
	457,372,817	432,953,834
Loans and Advances from Others		
Term Loan***	1,935,936	2,635,107
Total	459,308,753	435,588,941
* Secured by charge over certain assets of the Company (see note 1 of schedule 19)	57,370,509	58,049,893
** Payable within one year	593,499	625,439
*** Payable within one year		
SCHEDULE 4		
UNSECURED LOANS		
Other Loans and Advances		
Security Deposits	1,360,335	255,000
Sundry Parties	3,850,000	2,850,000
Total	5,210,335	3,105,000

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

SCHEDULE 5
FIXED ASSETS

Description	Gross Block				Depreciation/Amortization				Net Block			
	As At 1.04.08	Additions	Deductions	Foreign Currency Translation Difference	As At 31.03.2009	Upto 31.03.2008	For the Year	Adjust- ments	Foreign Currency Translation Difference	Upto 31.03.2009	As At 31.03.2008	As At 31.03.2009
Land Freehold	6,024,854	—	—	—	6,024,854	—	—	—	—	—	6,024,854	6,024,854
Buildings Freehold	39,171,536	—	—	—	39,171,536	7,885,488	623,617	—	—	8,509,105	30,662,431	31,286,048
Leasehold Improvements	3,189,070	181,422	—	962,999	4,353,491	1,837,442	96,501	—	544,499	2,478,442	1,855,049	1,351,628
Capitalized Software & Web Site	16,973,039	879,549	33,708	—	17,818,880	6,768,129	1,803,947	2,473	—	8,569,603	9,249,277	10,204,910
Computer Equipments	85,048,259	2,167,492	—	789,925	88,005,676	65,250,218	8,782,735	—	114,257	74,147,210	13,858,466	19,798,041
Furniture & Fixtures	122,905,770	2,812,370	—	21,611,210	147,529,350	81,968,290	5,222,109	—	20,688,380	107,878,779	39,450,571	40,937,480
Equipments & Installations	24,820,508	206,267	—	—	25,026,775	6,185,785	1,199,393	—	—	7,385,178	17,641,597	18,634,723
Air Conditioners	12,580,410	21,750	—	—	12,602,160	2,306,911	598,046	—	—	2,904,957	9,697,203	10,273,499
Generator	5,211,716	—	—	—	5,211,716	833,192	247,557	—	—	1,080,749	4,130,967	4,378,524
Vehicles	37,524,641	3,755,446	1,187,151	650,297	40,743,233	16,708,955	3,784,367	810,223	386,231	20,069,330	20,673,903	20,815,686
Books	349,918	—	—	—	349,918	223,146	14,811	—	—	237,957	111,961	126,772
Trademarks	6,926,080	—	—	—	6,926,080	6,674,909	25,000	—	—	6,699,909	226,171	251,171
Commercial Rights & Customer Intangibles	253,586,503	—	—	35,190,000	288,776,503	5,637,804	22,379,676	—	1,348,777	29,366,257	259,410,246	247,948,699
Goodwill	92,857,371	34,830,091	—	17,960,071	145,647,533	195,851	4,374,616	—	641,806	5,212,273	140,435,260	92,661,520
Research & Development	4,692,200	—	—	1,359,520	6,051,720	2,557,449	347,221	—	791,584	3,696,254	2,355,466	2,134,751
TOTAL	711,861,875	44,854,387	1,220,859	78,524,022	834,019,425	205,033,569	49,499,596	812,696	24,515,534	278,236,003	555,785,422	506,828,306
Previous Year	307,565,904	407,089,141	2,793,170	—	711,861,875	100,669,564	30,719,848	(73,644,157)	—	205,033,569	506,828,306	206,896,340

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE - 6 INVESTMENTS		
Long Term		
Trade - Unquoted		
Cyber Media Careers Limited (formerly Cyber Media Dice Careers Limited) 4,462,399 (4,462,399) Equity Shares of Rs. 10/- each fully paid up	44,623,990	44,623,990
CMP Cyber Media LLC Representing 50% ownership interest	—	22,146,729
SX2 Media Labs LLC Representing 20% ownership interest	60,131,177	46,680,327
Publishing Services Inc Representing 49% ownership interest	—	—
Cyber Media Foundation Limited 250,000 (250,000) Equity Shares of Rs. 10/- each fully paid up	—	—
Share Application Money	1,350,000	1,350,000
Cyber Astro Limited 75,000 (75,000) Equity Shares of Rs. 10/- each fully paid up	—	—
	106,105,167	114,801,046
Current Investments		
Other than Trade - Quoted		
Reliance Liquid Fund	—	125,155
Total	106,105,167	114,926,201
Aggregate market value Quoted Investments	—	125,155
Aggregate face value Unquoted Investments	104,755,167	113,451,046
SCHEDULE 7 INVENTORIES		
Newsprint	16,928,889	16,726,760
Trading Goods	8,255,256	9,627,057
Packing Materials	478,433	826,456
Work-in- Progress	41,475,150	31,776,150
Total	67,137,728	58,956,423
SCHEDULE 8 SUNDRY DEBTORS		
Unsecured but considered good for recovery by the management		
Debts exceeding six months	49,750,155	22,661,813
Other Debts	241,873,068	322,121,730
Total	291,623,223	344,783,543

CYBER MEDIA (INDIA) LIMITED
SCHEDULES TO THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

(all figures in INR)

	As at 31st March 2009	As at 31st March 2008
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on hand	889,310	1,805,556
Bank Balances:		
With Scheduled Banks:		
Current Accounts	27,072,456	24,662,510
Deposit Accounts	15,498,571	15,135,930
Interest Accrued but Not Due	575,103	120,893
	<u>43,146,130</u>	<u>39,919,333</u>
With others:*		
Gurgaon Gramin Bank	4,933	—
Development Credit Bank	—	18,382
	<u>43,151,063</u>	<u>39,937,715</u>
Total	44,040,373	41,743,271
* Maximum amount outstanding at any time during the year	79,541	2,779,386
SCHEDULE 10		
LOANS AND ADVANCES		
Unsecured but considered good for recovery by the management		
Loans to Others	5,278,715	5,208,083
Advances recoverable in cash or in kind or for value to be received	19,860,370	18,722,711
Security Deposits	11,080,868	8,344,406
Deposit with Sales-tax department	5,609,359	5,609,359
Prepaid taxes, net of provisions	40,261,092	21,792,993
	<u>82,090,404</u>	<u>59,677,552</u>
Total	82,090,404	59,677,552
SCHEDULE 11		
CURRENT LIABILITIES		
Acceptances	87,727,411	62,063,615
Sundry Creditors	191,442,723	142,065,543
Advance payments for which value still to be given	3,037,265	3,929,372
	<u>282,207,399</u>	<u>208,058,530</u>
Total	282,207,399	208,058,530
SCHEDULE 12		
PROVISIONS		
For Proposed Dividends	—	5,000,621
For Dividend Tax	—	849,856
For Employee Benefits	33,812,823	19,688,836
	<u>33,812,823</u>	<u>25,539,313</u>
Total	33,812,823	25,539,313
SCHEDULE 13		
MISCELLANEOUS EXPENDITURE		
To the extent not written off and / or adjusted		
Deferred Revenue Expenditure	16,900,223	25,350,333
Public Issue Expenses	2,586,578	5,173,154
Preliminary Expenses	2,100	26,019
	<u>19,488,901</u>	<u>30,549,506</u>
Total	19,488,901	30,549,506

CYBER MEDIA (INDIA) LIMITED

CONSOLIDATED SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

(all figures in INR)

	Year Ended 31st March 2009	Year Ended 31st March 2008
SCHEDULE - 14 OTHER INCOME		
Dividend Income	5,000,000	—
Surplus on sale of Current Investments	15,615	25,155
Rentals	420,750	6,346,172
Interest on Loans to Others	547,956	547,956
Interest on Fixed Deposits - Gross	1,382,687	137,800
Exchange Rate Difference (Net)	1,804,743	—
Miscellaneous Income	3,749,450	3,189,288
Total	12,921,201	10,246,371
Tax Deducted at Source - Interest	576,363	433,260
Tax Deducted at Source - Others	141,748	1,197,838
SCHEDULE 15 DIRECT EXPENSES		
Cost of Goods Sold		
Opening Stock	10,405,549	10,235,853
Add: Purchases	26,013,422	35,268,991
	36,418,971	45,504,844
Less Closing Stock	8,733,689	10,405,549
	27,685,282	35,099,295
Consumption of Newsprint		
Opening Stock	16,726,760	6,727,700
Add: Purchases	30,476,818	41,878,772
	47,203,578	48,606,472
Less Closing Stock	16,928,889	16,726,760
	30,274,689	31,879,712
Content Expenses	276,890,011	166,371,056
Research & Survey Expenses	82,752,797	69,732,600
Discount/commission on Sales & Services	138,369,430	149,821,264
Packing & Despatch	23,374,427	27,861,929
Printing & Processing	55,866,328	59,658,711
Total	635,212,964	540,424,567
SCHEDULE 16 PERSONNEL EXPENSES		
Salaries, Bonus & Allowances	359,311,478	269,821,537
Contribution to PF & Other Funds	15,916,582	15,524,281
Staff Welfare	8,261,128	9,572,918
Staff Recruitment & Training	2,075,655	3,218,389
Total	385,564,843	298,137,125

CYBER MEDIA (INDIA) LIMITED		
CONSOLIDATED SCHEDULES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009		
	<i>(all figures in INR)</i>	
	Year Ended 31st March 2009	Year Ended 31st March 2008
SCHEDULE - 17 OTHER EXPENSES		
Rent & Hire Charges	35,937,083	14,337,771
Rates & Taxes	961,526	1,253,380
Printing & Stationary	4,250,336	4,918,265
Correspondence & Communication	17,971,124	17,388,629
Travelling & Conveyance	39,815,995	40,105,663
Vehicle Running & Maintenance	3,920,067	4,280,677
Insurance	5,592,086	1,269,856
Electricity & Water	10,654,327	11,128,861
Repair & Maintenance -Building	3,567,062	3,333,619
Repair & Maintenance -Plant & Machinery	2,703,599	2,933,758
Repair & Maintenance -Others	3,101,087	4,075,218
Directors Fees	156,575	131,089
Legal & Professional Charges	30,750,799	7,618,287
Remuneration to Statutory Auditors	229,750	259,414
Newspaper, Books & Periodicals	1,257,870	1,333,812
Miscellaneous Expenses	16,045,267	10,250,238
Advertisement & Publicity	28,098,234	25,056,998
Exchange Rate Difference (Net)	—	858,064
Loss on sale of assets	219,927	907,582
Preliminary Expenses written off	23,919	45,620
Total	<u>205,256,633</u>	<u>151,486,801</u>
SCHEDULE 18 FINANCIAL EXPENSES		
Interest on Bank Term Loan	23,662,946	12,939,512
Interest on Cash Credit Facility	23,318,940	13,274,847
Interest on Other Loans	212,185	659,428
	<u>47,194,071</u>	<u>26,873,787</u>
Financial Charges	<u>3,897,057</u>	<u>2,477,226</u>
	<u>51,091,128</u>	<u>29,351,013</u>

SCHEDULE - 19

Statement of Significant Accounting Policies to the Consolidated Financial Statements

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 statements 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 2009.

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, 2009
Cyber Media India Online Limited	Subsidiary	91.95%
Cyber Media Events Limited	Subsidiary	100.00%
IDC (India) Ltd	Subsidiary	100.00%
Cyber Media Digital Limited	Subsidiary	100.00%
Cyber Media Singapore Pte. Limited	Subsidiary	100.00%
Cyber Holdings Limited	Subsidiary	100.00%
Cyber Media India LLC	Subsidiary	100.00%
Cyber Media Services Limited	Subsidiary	99.99%
TDA Group LLC	Subsidiary*	100%
Publication Services Inc.	Subsidiary*	49%**
Content Matrix LLC	Subsidiary*	100%
Global Services Media LLC	Subsidiary*	100%
Cyber Media Careers Limited	Associate	34.86%
Cyber Media Foundation Limited	Associate	34.63%
Cyber Astro Limited	Associate	37.50%

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

** Board Controlled Subsidiary

3) Revenue Recognition

Revenues of all material items and nature are recognized in accordance with Accounting Standard - 9 on '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.

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 Statements' and Accounting Standard 28- 'Impairment of Assets'.

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 reserve 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 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 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

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

15) Deferred Revenue Expenditure

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

16) Initial Public Offering (IPO) Expenses

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

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 31.03.2009	As at 31.03.2008	Security Charged
Term Loan			
State Bank of Mysore			
— Medium Term Loan	72,198	111,734	First charge on all the present and future, movable (excluding those charged to hire-purchasers) and immovable assets including current assets of the Company.
— Buyer Credit	5,120	11,307	
			Personal guarantee of Mr. Pradeep Gupta.
Citi Bank N.A.	177,378	137,224	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
Busey Bank	17,897	13,411	Secured against all assets and liabilities of Publication Services Inc.
Other Banks	6,197	8,081	Secured against specific vehicles.
Other then Banks	1,935	2,635	Secured against specific vehicles.
Cash Credit Facility			
State Bank of Mysore	124,359	115,573	First charge by way of hypothecation, on the entire inventory, consumables, book debts and receivables.
Busey Bank	26,051	19,611	Secured against all assets and liabilities of Publication Services Inc.
Citi Bank N.A.	28,173	16,013	Secured against all assets and liabilities of TDA Group LLC
Total	459,308	435,589	

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 01.04.2008	Charged / (Credited) to Profit & Loss Account	Impact of Foreign Currency Translation	As at 31.03.2009
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	27,923	3762	—	31685
Deferred Tax Assets (B) :				
Tax impact of Employees Benefits in compliance of Accounting Standard 15 & Carry Forward Depreciation and Business Losses	6,697	46,643	5230	58,570
Net Deferred Tax Liability/(Asset) (A-B)	21,226	(42881)	(5230)	(26885)

Deferred tax credit has been calculated using the income tax rates as applicable to Assessment Year 2009-2010. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

3) 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 1.04.08	11,682,165	9,401,695	21,083,860
Current service cost	1,619,318	10,904,702	12,524,020
Interest cost	934,573	752,135	1,686,708
Actuarial (gain)/loss on obligation	163,179	2,460,824	2,624,003
Benefits paid	(1,027,752)	(1,735,453)	(2,763,205)
Present value of obligations as on 31.03.09	13,371,483	21,783,903	35,155,386

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

Particulars	Gratuity	Leave Encashment	Total
Present value of unfunded defined benefit obligation as on 31.03.08	13,371,483	21,783,903	35,155,386
Fair value of plan assets**	1,342,563	—	1,342,563
Net Liability Recognized on 31.03.2009	12,028,920	21,783,903	33,812,823

**The gratuity is partly funded and leave encashment plan are wholly unfunded as on 31st March 2009.

d. Principal actuarial assumptions

- | | |
|---|--------|
| i. Discount rate as at 31.03.09 | 7.00 % |
| ii. Future salary increase | 6.00 % |
| iii. Average Outstanding Service of Employees up to Retirement: | 26 yrs |

4) Director's Remuneration (Rs. in '000)

Particulars	As at 31.03.2009	As at 31.03.2008
Salaries, allowances & bonus	8,310	8,329
Contribution to PF & other Fund	367	368

5) Related Party Transactions

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

(Rs. in '000)

Nature of Transactions	Joint Ventures		Associates		Key Management Personnel		Relative of Key Management Personnel	
	Year Ended 31st March		Year Ended 31st March		Year Ended 31st March		Year Ended 31st March	
	2009	2008	2009	2008	2009	2008	2009	2008
Purchases	—	—	486	1,672	—	—	—	—
Sales	—	11,381	4,822	13,976	—	—	—	—
Common Expenses-Recovered	—	—	1,987	6,915	—	—	—	—
Common expenses-Paid	—	—	—	—	—	—	—	—
Commission Paid	—	—	—	—	—	—	—	—
Rent Paid	—	—	—	—	120	120	450	450
Interest Income	—	—	548	548	—	—	—	—
Salaries & Related Cost	—	—	—	—	—	—	66	—
Closing Balances:								
Sundry Debtors	—	15,336	36,264	32,699	—	—	—	—
Loans & Advances	—	—	5,278	5,208	—	—	—	—
Investments	—	—	49,224	49,224	—	—	—	—
Current Liabilities	—	—	—	—	—	—	—	—
Managerial Remuneration	—	—	—	—	8,677	8,697	—	—

Names of related parties and description of relationship:

Joint Ventures	Global Services Media LLC (Formerly Known as CMP Cyber Media LLC-Now Subsidiary Company since April 4, 2008)
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 media services. The relevant informations is as under.

(Rs. in millions)

	Year Ended	
	31.03.2009	31.03.2008
Segment Revenue		
Media	643.24	768.49
Media Services	598.25	392.70
Total	1241.49	1,161.19
Less: Inter Segment Revenue	24.67	31.12
Total Revenue	1216.82	1,130.07
Segment Results		
Profit Before Tax, Interest Income, Interest Expenses And dividend from each Segment:		
Media	13.94	72.13

(Rs. in millions)

	Year Ended	
	31.03.2009	31.03.2008
Media Services	(76.64)	37.17
Sub-Total	(62.70)	109.30
Less: Unrealised Segment Margins	—	—
Sub-Total	(62.70)	109.30
Less: Interest Expenditure	(51.09)	29.35
Profit Before Tax	(113.79)	79.95

7) Contingent Liabilities

- a. 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 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.
- b. Guarantees given to State Bank of Mysore to secure Stand by Letter of Credit favouring Citi Bank N.A., New York to secure the Term Loan of USD 3.4 Million (USD 3.4 Million) [INR 177.38 Million (INR 137.22 Million)] sanctioned by Citi Bank to Cyber Media India LLC, New York towards assets purchase of TDA, California. The increase in outstanding amount in INR is due to change in foreign currency rates prevailing on the balance sheet date.
- c. Total of Bank guarantee outstanding as at year-end amounting to Rs.3,10,500 (three lacs ten thousand and five hundred only) given to Customs & Postal Department against which 100% margin has already been deposited with the bank for a sum of Rs.3,10,500 (three lacs ten thousand and five hundred only)
- d. During the financial year 2006-2007, the Company received a notice from Chennai Sales Tax Authorities demanding a sum of Rs. 18,617,703 for the Assessment Year 2001-02. Disputing the order, the Company secured an appeal before the Chennai Appellate Authority against the assessment order but had to deposit Rs. 5,609,357 for going into appeal. The Company has won the appeal at the First Appellate level. However, Chennai Sales Tax Department has gone in to the appeal against the Order of the first appellate Level and the matter is currently pending with TamilNadu Sales Tax Appellate Tribunal. The Company has taken expert legal opinion and is confident that the matter will be decided in favour of the Company. Further, in subsequent years the assessing officer has upheld the view of the Company.
- e. Income-tax demand on regular assessment by the revenue authorities disputed in appeal is as under:-
- | | |
|---|--|
| (1) Nature of Dues | Tax on Regular Assessment U/s 143(1) of Income Tax Act, 1961 |
| (2) Amount | Rs. 31,46,338/- |
| (3) Period to which amount relates | Financial Year Ended 31.03.2006 |
| (4) Forum where dispute is pending | Commissioner of Income Tax (Appeals) VI, New Delhi |

8) Other Notes

- a) The Company had allotted on July 13 2007, 1,000,124 warrants convertible into an equal number of equity shares at a later date to the promoters of the Company, pursuant to a special resolution of the shareholders passed by way of postal ballot on June 15, 2007. The Company has received an amount equal to 10% of the total amount payable on such warrants from the promoters. The amount has been utilized in accordance with the objects of the issue and there has been no material variation. Since, the option to convert warrants into shares has not been exercised by the promoters on or before the last date of conversion, the same have been forfeited by the company.
- b) 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.
- c) Detail of amount outstanding in unclaimed dividend is as under:

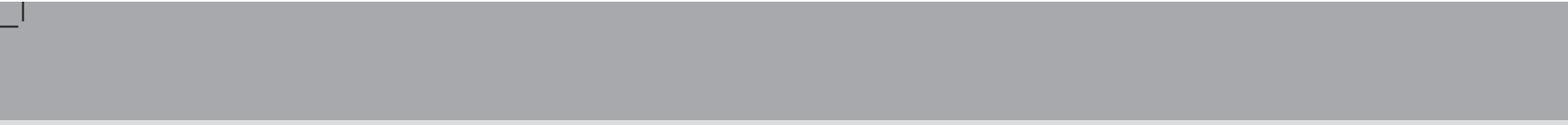
Dividend for the year ended	Amount(Rs)
31st March 2006	174,241
31st March 2007	240,176
31st March 2008	118,479

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

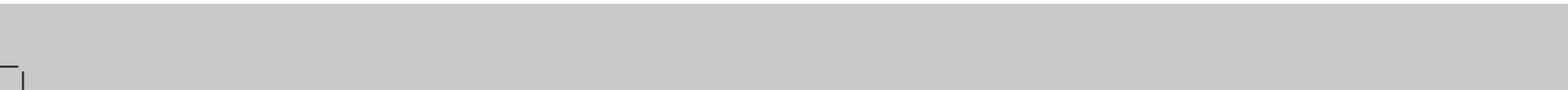
As per our report attached

For and on behalf of
N.K.Goel & Co.
Chartered Accountants
Neeraj Kumar Goel (FCA 500-16570)
Proprietor
New Delhi
Dated : June 23, 2009

For and on behalf of Board of Directors
Pradeep Gupta
Chairman & Managing Director
Krishan Kant Tulshan
Executive Director
Shilpi Gupta
Company Secretary



NOTES



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 Seventh 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 Tuesday, the Eighth day of September, 2009 and at any adjournment thereof.

Signed this _____ day of _____, 2009

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 Seventh 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 Tuesday, the Eighth day of September, 2009

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.