



January 24, 2026

Manager-Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051

Symbol: CMRSL

**Sub.: Outcome of the Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. January 24, 2026 has, inter alia, approved the Unaudited Financial Results, standalone and consolidated, for the quarter and nine months ended December 31, 2025 alongwith Limited Review Report of Statutory Auditor on the said results.

Copy of the said results alongwith Limited Review Report are enclosed for your information and record.

The Meeting of the Board of Directors commenced at 11:40 a.m. and concluded at 12:45 p.m.

Kindly take the above on your record and oblige.

Yours truly,  
For Cyber Media Research & Services Limited

Savita Rana  
Company Secretary  
M. No. A29078

## CYBER MEDIA RESEARCH &amp; SERVICES LIMITED

CIN: L74130DL1996PLC081509

Registered Office : D-74, Panchsheel Enclave, New Delhi - 110 017, Tel: 011-26491320

Corporate Office : Cyber House, B-35, Sector-32, Gurugram - 122 003, Haryana. Tel: 0124-4237517

Website : [www.cmrsl.net](http://www.cmrsl.net), Email: [investor.care@cmrsl.net](mailto:investor.care@cmrsl.net)

## Statement of Unaudited Consolidated Financial Results for the Quarter and 9 month period Ended 31 December 2025

(Rupees in Lakhs)

Sr. No	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	Income from operations	2,228.57	2,112.93	2,095.35	6,542.36	5,667.97	7,502.63
	Other income	16.68	17.62	23.16	57.72	66.26	91.08
	<b>Total income</b>	<b>2,245.24</b>	<b>2,130.55</b>	<b>2,118.51</b>	<b>6,600.08</b>	<b>5,734.23</b>	<b>7,593.71</b>
<b>2</b>	<b>Expenses</b>						
	Direct Expenses	1,847.04	1,710.82	1,747.69	5,329.49	4,658.52	6,182.00
	Employee benefits expense	213.50	239.93	206.03	699.51	630.31	827.87
	Finance costs	16.11	15.62	19.73	47.11	55.29	71.51
	Depreciation, amortization and Impairment	2.31	2.18	2.80	6.49	5.74	8.69
	Other expenses	46.47	53.61	56.56	164.17	153.28	210.42
	<b>Total expenses</b>	<b>2,125.43</b>	<b>2,022.15</b>	<b>2,032.81</b>	<b>6,246.76</b>	<b>5,503.14</b>	<b>7,300.48</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>119.82</b>	<b>108.42</b>	<b>85.70</b>	<b>353.33</b>	<b>231.10</b>	<b>293.22</b>
<b>4</b>	<b>Exceptional items</b>						
	Statutory Impact of new labour code (refer note 7)	50.52	-	-	50.52	-	-
<b>5</b>	<b>Profit/ (Loss) before tax</b>	<b>69.29</b>	<b>108.42</b>	<b>85.70</b>	<b>302.80</b>	<b>231.10</b>	<b>293.22</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	28.10	26.09	15.13	84.98	42.94	58.33
	Deferred Tax	(13.68)	(0.59)	(0.94)	(18.91)	(1.32)	3.25
	Earlier year adjustment	(0.05)	(0.13)	-	(7.51)	-	-
<b>7</b>	<b>Profit/ (Loss) for the period</b>	<b>54.92</b>	<b>83.05</b>	<b>71.51</b>	<b>244.24</b>	<b>189.48</b>	<b>231.65</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>	-	-	-	-	-	-
	Items that will/will not be reclassified to profit & loss	-	-	-	-	-	(6.48)
	Income tax effect on above	-	-	-	-	-	(1.63)
<b>9</b>	<b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-
<b>10</b>	<b>Total Comprehensive Income (Net of Tax)</b>	<b>54.92</b>	<b>83.05</b>	<b>71.51</b>	<b>244.24</b>	<b>189.48</b>	<b>223.53</b>
<b>11</b>	<b>Non-controlling Interests</b>	-	-	-	-	-	-
<b>12</b>	<b>Profit attributable to owners</b>	<b>54.92</b>	<b>83.05</b>	<b>71.51</b>	<b>244.24</b>	<b>189.48</b>	<b>223.53</b>
<b>13</b>	<b>Face Value for equity share</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>14</b>	<b>Paid-up equity share capital</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>
<b>15</b>	<b>Other Equity</b>						<b>1,431.07</b>
<b>16</b>	<b>Basic EPS</b>	<b>1.88</b>	<b>2.84</b>	<b>2.44</b>	<b>8.34</b>	<b>6.47</b>	<b>7.91</b>
<b>17</b>	<b>Diluted EPS</b>	<b>1.88</b>	<b>2.84</b>	<b>2.44</b>	<b>8.34</b>	<b>6.47</b>	<b>7.91</b>



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## Statement of Unaudited Consolidated Financial Results for the Quarter and 9 month period Ended 31 December 2025

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	Digital Services	2,228.57	2,112.93	2,095.35	6,542.36	5,667.97	7,502.63
	Total	2,228.57	2,112.93	2,095.35	6,542.36	5,667.97	7,502.63
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>2,228.57</b>	<b>2,112.93</b>	<b>2,095.35</b>	<b>6,542.36</b>	<b>5,667.97</b>	<b>7,502.63</b>
2	<b>Segment Results</b>						
	Digital Services	85.40	124.04	105.43	349.91	286.39	364.73
	Sub-Total	85.40	124.04	105.43	349.91	286.39	364.73
	Less : Interest Expenditure	16.11	15.62	19.73	47.11	55.29	71.51
	<b>Profit Before Tax</b>	<b>69.29</b>	<b>108.42</b>	<b>85.70</b>	<b>302.80</b>	<b>231.10</b>	<b>293.22</b>
3	<b>Segment Assets</b>						
	Digital Services	4,675.72	4,611.33	4,638.76	4,675.72	4,638.76	4,309.79
	<b>Total Segment Assets</b>	<b>4,675.72</b>	<b>4,611.33</b>	<b>4,638.76</b>	<b>4,675.72</b>	<b>4,638.76</b>	<b>4,309.79</b>
4	<b>Segment Liabilities</b>						
	Digital Services	2,835.78	2,808.48	2,982.70	2,835.78	2,982.70	2,646.05
	<b>Total Segment Liabilities</b>	<b>2,835.78</b>	<b>2,808.48</b>	<b>2,982.70</b>	<b>2,835.78</b>	<b>2,982.70</b>	<b>2,646.05</b>



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CYBER MEDIA RESEARCH & SERVICES LIMITED  
New Delhi

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## Notes to Unaudited Consolidated Financial Results for the Quarter and 9 month period Ended 31 December 2025

1	These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.			
2	The consolidated figures include financial results of wholly owned subsidiary; Cyber Media Services Pte. Limited - Singapore.			
3	The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on January 24, 2026 and approved and taken on record by the Board of Directors at its meeting held on January 24, 2026.			
4	The figures for previous period have been regrouped and rearranged, wherever necessary, to conform with the relevant current period classification.			
5	In the aforesaid financial results, all the figures are unaudited except the figures for the year ended March 31, 2025.			
6	The utilization of IPO proceeds is as under:			
	Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. in Lakhs)
	Meeting working capital requirements	430.00	412.43	NA
	Investment in new projects and general corporate purposes	252.09	252.09	NA
	Public Issue expenses	52.31	69.88	NA
	<b>Total</b>	<b>734.40</b>	<b>734.40</b>	
7	On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity and leave encashment of ₹ 50.52 lakh primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.			
8	These financial results may be downloaded from the Company's website: <a href="http://www.cmrsl.net">www.cmrsl.net</a> and from the website of stock exchange, (NSE) <a href="http://www.nseindia.com">www.nseindia.com</a> .			

By Order of the Board



Dhaval Gupta  
 Managing Director  
 DIN 05287458

Place : New Delhi

Dated: 24-01-2026

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Statement of Unaudited Standalone Financial Results for the Quarter and 9 month period Ended 31 December 2025

(Rupees in Lakhs)

Sr. No	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	Income from operations	1,414.90	1,503.85	1,030.63	4,375.79	3,449.63	4,864.24
	Other income	15.56	16.51	22.08	54.43	63.09	86.85
	<b>Total income</b>	<b>1,430.47</b>	<b>1,520.36</b>	<b>1,052.71</b>	<b>4,430.22</b>	<b>3,512.72</b>	<b>4,951.09</b>
<b>2</b>	<b>Expenses</b>						
	Direct Expenses	1,052.63	1,118.16	728.80	3,218.41	2,537.21	3,606.07
	Employee benefits expense	213.50	239.93	206.03	699.51	630.31	827.87
	Finance costs	16.11	15.62	19.73	47.11	55.29	71.51
	Depreciation, amortization and Impairment	2.31	2.18	2.80	6.49	5.74	8.69
	Other expenses	42.76	51.20	55.30	156.54	146.17	200.94
	<b>Total expenses</b>	<b>1,327.31</b>	<b>1,427.09</b>	<b>1,012.66</b>	<b>4,128.04</b>	<b>3,374.72</b>	<b>4,715.07</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>103.16</b>	<b>93.27</b>	<b>40.06</b>	<b>302.18</b>	<b>138.00</b>	<b>236.02</b>
<b>4</b>	<b>Exceptional items</b>						
	Statutory Impact of new labour code (refer note 6)	50.52	-	-	50.52	-	-
<b>5</b>	<b>Profit/ (Loss) before tax</b>	<b>52.63</b>	<b>93.27</b>	<b>40.06</b>	<b>251.65</b>	<b>138.00</b>	<b>236.02</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	26.81	23.28	10.99	80.87	35.29	53.74
	Deferred Tax	(13.68)	(0.59)	(0.94)	(18.91)	(1.32)	3.25
	Earlier year adjustment	-	-	-	-	-	-
<b>7</b>	<b>Profit/ (Loss) for the period</b>	<b>39.51</b>	<b>70.58</b>	<b>30.00</b>	<b>189.69</b>	<b>104.03</b>	<b>179.04</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will/will not be reclassified to profit & loss	-	-	-	-	-	(6.48)
	Income tax effect on above	-	-	-	-	-	(1.63)
<b>9</b>	<b>Total Comprehensive Income (Net of Tax)</b>	<b>39.51</b>	<b>70.58</b>	<b>30.00</b>	<b>189.69</b>	<b>104.03</b>	<b>170.93</b>
<b>10</b>	<b>Face Value for equity share</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>11</b>	<b>Paid-up equity share capital</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>	<b>292.80</b>
<b>12</b>	<b>Other Equity</b>						1,154.17
<b>13</b>	<b>Basic EPS</b>	<b>1.35</b>	<b>2.41</b>	<b>1.02</b>	<b>6.48</b>	<b>3.55</b>	<b>6.11</b>
<b>14</b>	<b>Diluted EPS</b>	<b>1.35</b>	<b>2.41</b>	<b>1.02</b>	<b>6.48</b>	<b>3.55</b>	<b>6.11</b>



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(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Digital Services	1,414.90	1,503.85	1,030.63	4,375.79	3,449.63	4,864.24
	<b>Total</b>	<b>1,414.90</b>	<b>1,503.85</b>	<b>1,030.63</b>	<b>4,375.79</b>	<b>3,449.63</b>	<b>4,864.24</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue</b>	<b>1,414.90</b>	<b>1,503.85</b>	<b>1,030.63</b>	<b>4,375.79</b>	<b>3,449.63</b>	<b>4,864.24</b>
<b>2</b>	<b>Segment Results</b>						
	Digital Services	68.75	108.90	59.79	298.76	193.29	307.53
	<b>Sub-Total</b>	<b>68.75</b>	<b>108.90</b>	<b>59.79</b>	<b>298.76</b>	<b>193.29</b>	<b>307.53</b>
	Less : Interest Expenditure	16.11	15.62	19.73	47.11	55.29	71.51
	<b>Profit Before Tax</b>	<b>52.63</b>	<b>93.27</b>	<b>40.06</b>	<b>251.65</b>	<b>138.00</b>	<b>236.02</b>
<b>3</b>	<b>Segment Assets</b>						
	Digital Services	3,628.09	3,546.58	3,037.75	3,628.09	3,037.75	3,335.32
	<b>Total Segment Assets</b>	<b>3,628.09</b>	<b>3,546.58</b>	<b>3,037.75</b>	<b>3,628.09</b>	<b>3,037.75</b>	<b>3,335.32</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Digital Services	2,136.03	2,073.35	1,722.37	2,136.03	1,722.37	1,948.49
	<b>Total Segment Liabilities</b>	<b>2,136.03</b>	<b>2,073.35</b>	<b>1,722.37</b>	<b>2,136.03</b>	<b>1,722.37</b>	<b>1,948.49</b>




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1	These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.				
2	The above standalone financial results have been reviewed by the Audit Committee at its meeting held on January 24, 2026 and approved and taken on record by the Board of Directors at its meeting held on January 24, 2026.				
3	Figures for previous period have been regrouped and rearranged, wherever necessary, to confirm with the relevant current period classification.				
4	In the aforesaid financial results, all the figures are unaudited except the figures for the year ended March 31, 2025.				
5	The utilization of IPO proceeds is as under:				
	Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object (Rs. In Lakhs)	Remarks, if any
	Meeting working capital requirements	430.00	412.43	NA	Inter-head allocation
	Investment in new projects and general corporate purposes	252.09	252.09	NA	Investment made in Appacus Private Limited & balance applied for general corporate purpose
	Public Issue expenses	52.31	69.88	NA	Inter-head allocation
	Total	734.40	734.40		
6	On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity and leave encashment of ₹ 50.52 lakh primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.				
7	These financial results may be downloaded from the Company's website: <a href="http://www.cmrsi.net">www.cmrsi.net</a> and from the website of the stock exchange (NSE): <a href="http://www.nseindia.com">www.nseindia.com</a> .				

By Order of the Board



Dhaval Gupta  
Managing Director  
DIN 05287458

Place : New Delhi  
Dated : 24-01-2026

**Independent Auditor's Limited Review Report on consolidated unaudited financial results of the Cyber Media Research & Services Limited for the quarter & nine months ended December 31, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
CYBER MEDIA RESEARCH & SERVICES LIMITED**

Dear Sir,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Cyber Media Research & Services Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") **for the quarter & nine months ended December 31, 2025** ("the statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities:

Sr. No.	Name of the Entity	Country of Incorporation	Relationship
1.	Cyber Media Research & Services Limited	India	Parent
2.	Cyber Media Services Pte. Limited	Singapore	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated financial results include the limited reviewed (by other auditor's) financial results of **Cyber Media Services Pte. Limited**, Singapore, wholly owned subsidiary, whose interim financial statements reflect (i) Group's share of total assets of Rs. 1,066.17 Lakhs **as at December 31, 2025**, ii) Group's share of total revenue of Rs. 896.29 Lakhs and Group's share of total net profit after tax of Rs. 15.41 Lakhs **for the quarter ended December 31, 2025**, iii) Group's share of total revenue of Rs. 2,575.40 Lakhs and Group's share of total net profit after tax of Rs. 54.55 Lakhs **for the nine months ended December 31, 2025**, as considered in the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such limited reviewed interim financial statements.

Our conclusion on the financial statement is not modified in respect of this matter.

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



Gopal Dutt  
Partner  
Membership Number: 520858  
UDIN: 26520858BNJEAU7784

Place of Signature: New Delhi  
Date: January 24, 2026

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON AUDIT OF INTERIM STANDALONE  
FINANCIAL RESULTS OF THE CYBER MEDIA RESEARCH & SERVICES LIMITED**

**TO THE BOARD OF DIRECTORS OF  
CYBER MEDIA RESEARCH & SERVICES LIMITED**

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Cyber Media Research & Services Limited for the quarter & nine months ended December 31, 2025**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

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



Gopal Dutt  
Partner  
Membership Number: 520858  
UDIN : 26520858MNGRKO6438

Place of Signature: New Delhi  
Date: January 24, 2026