

November 07, 2019

The Manager – Listing Compliance
BSE Limited
Floor 25, P J Towers, Dalal Street
Mumbai -400 001

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

Scrip code: 532640

Symbol: CYBERMEDIA

Sub: (i) **Outcome of the Board Meeting for the quarter ended September 30, 2019**
(ii) **Limited Review.**

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, at its meeting held today, approved the Unaudited Financial Results, consolidated and standalone, of the Company for the quarter and half year ended September 30, 2019. A copy of the said results is enclosed for your information and record.

The said results have been reviewed by the Statutory Auditors of the Company and Limited Review Reports of Statutory Auditors on the said results are also enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at **3.50 pm** and concluded at **6:35 pm**.

Kindly take note the above on your record.

Yours truly,
For Cyber Media (India) Limited


Anoop Singh
Company Secretary
M. No. F8264



Encl.: As above

CYBER MEDIA (INDIA) LIMITED

CIN : L92114DL1982PLC014334

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

Corporate Office : B-35, Sector-32, Gurugram, Haryana - 122 001, Tel: 0124-4822222

Website : www.cybermedia.co.in, www.ciol.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	Quarter Ended			Half Year		Year ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1	Revenue						
	Income from operations	155.13	161.76	174.43	316.89	334.71	633.74
	Other income (refer note 2)	44.92	100.00	9.10	144.92	307.25	348.66
	Total Income	200.05	261.76	183.53	461.81	641.95	982.40
2	Expenses						
	Direct Expenses	48.79	66.58	61.28	115.37	113.57	234.39
	Cost of Materials consumed	4.84	4.52	4.27	9.36	9.24	18.93
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	88.23	91.01	98.28	179.24	193.78	379.57
	Finance costs	24.34	31.47	30.41	55.81	62.83	119.15
	Depreciation, amortization and Impairment	1.57	1.60	2.60	3.17	4.03	14.04
	Other expenses	21.28	74.22	43.74	95.50	93.01	166.44
	Total expenses	189.05	269.39	240.59	458.44	476.45	932.53
3	Profit/ (Loss) before exceptional items and tax	11.00	(7.63)	(57.06)	3.37	165.50	49.87
4	Exceptional items	2,029.28	-	-	2,029.28	-	-
5	Profit/ (Loss) before tax	(2,018.28)	(7.63)	(57.06)	(2,025.91)	165.50	49.87
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	(23.52)	-	-	210.83
7	Profit/ (Loss) for the period	(2,018.28)	(7.63)	(33.54)	(2,025.91)	165.50	(160.96)
8	Other Comprehensive Income(net of tax)						
	Items that will not reclassified to profit & loss	-	-	-	-	-	(3.16)
	Income tax effect on above	-	-	-	-	-	-
9	Total Comprehensive Income (Net of Tax)(7+8)	(2,018.28)	(7.63)	(33.54)	(2,025.91)	165.50	(164.12)
10	Face Value	10.00	10.00	10.00	10.00	10.00	10.00
11	Paid-up equity share capital	1,286.72	1,286.72	1,286.72	1,286.72	1,286.72	1,286.72
12	Other Equity	(2,136.49)	(118.21)	219.91	(2,136.49)	219.91	(110.58)
13	Basic EPS	(15.69)	(0.06)	(0.26)	(15.74)	1.29	(1.25)
	Diluted EPS	(15.69)	(0.06)	(0.26)	(15.74)	1.29	(1.25)



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	Quarter Ended			Half Year		Year ended
		30/09/2019 (Unaudited)	30.06.2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1	Segment Revenue						
	Media Services	155.13	161.76	174.43	316.89	334.71	633.74
	Digital Services		-				
	Total	155.13	161.76	174.43	316.89	334.71	633.74
	Less : Inter Segment Revenue						
	Net Revenue	155.13	161.76	174.43	316.89	334.71	633.74
2	Segment Results						
	Media Services	(1,988.36)	18.26	(26.65)	(1,970.10)	228.33	169.03
	Digital Services		-				
	Sub-Total	(1,988.36)	18.26	(26.65)	(1,970.10)	228.33	169.03
	Less : Interest Expenditure	29.92	25.89	30.41	55.81	62.83	119.15
	Profit Before Tax	(2,018.28)	(7.63)	(57.06)	(2,025.91)	165.50	49.88
3	Segment Assets						
	Media Services	1,372.81	3,379.21	3,669.58	1,372.81	3,669.58	3,388.15
	Total Segment Assets	1,372.81	3,379.21	3,669.58	1,372.81	3,669.58	3,388.15
4	Segment Liabilities						
	Media Services	2,560.65	2,552.87	2,554.31	2,560.65	2,554.31	2,550.65
	Total Segment Liabilities	2,560.65	2,552.87	2,554.31	2,560.65	2,554.31	2,550.65



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www.cybermedia.co.in; www.ciol.com

Standalone Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars		As at 30.09.2019	As at 31.03.2019
A	ASSETS		
1	Non - current assets		
	Property, plant and equipment	273.87	295.81
	Intangible Assets	-	-
	Financial assets		
	Investments	102.90	1,399.47
	Loans	39.10	34.10
	Other financial assets	-	
	Deferred tax assets (net)	461.36	461.36
	Other non - current assets	-	
	Total Non - current assets	877.23	2,190.74
2	Current assets		
	Inventories	4.49	4.59
	Financial assets	-	
	Trade receivables	825.63	1,507.28
	Cash and cash equivalents	2.51	19.31
	Bank balances other than above	8.69	8.69
	Loans	-	4.72
	Current tax assets (net)	98.72	93.91
	Other current assets	12.80	20.26
	Total Current assets	952.84	1,658.77
	Total assets	1,830.07	3,849.51
B	EQUITY AND LIABILITIES		
	Equity		
1	Equity share capital	1,286.72	1,286.72
	Other equity	(2,136.49)	(110.58)
	Total Equity	(849.77)	1,176.14
	Liabilities		
2	Non - current liabilities		
	Financial liabilities		
	Borrowings	1,465.49	1,412.49
	Provisions	66.16	69.69
	Other non - current liabilities	-	
	Total Non - current liabilities	1,531.65	1,482.18
3	Current liabilities		
	Financial liabilities		
	Borrowings	136.87	136.00
	Trade payables	558.60	599.10
	Other financial liabilities excl. provisions	-	
	Other current liabilities	399.70	403.07
	Provisions	53.02	53.02
	Total Current liabilities	1,148.19	1,191.19
	Total Liabilities	2,679.84	2,673.37
	Total Equity & Liabilities	1,830.07	3,849.51



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www.cybermedia.co.in; www.ciol.com**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019**

1	The results have been prepared in accordance with Indian Accounting Standards Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules made thereunder.
2	The above results were reviewed by the Audit Committee at its meeting held on November 5, 2019 and the same have been approved by the Board of Directors at its meeting held on November 7, 2019.
3	Figures for previous periods may have been regrouped and rearranged, wherever necessary, to confirm with the relevant current period classification.
4	The figures for the quarter ended September 30, 2019 are derived by deducting the year to date figures for the period ended June, 2019 from the unaudited figures for the half year ended September 30, 2019
5	The other income for the period ended September 30, 2019 includes Long term capital gain of Rs. 44.86 lakhs and profit on sale of immovable property of Rs. 95.90 lakhs.
7	The Company's wholly owned subsidiary(s) in the USA, Cyber Media India LLC alongwith its step down wholly owned subsidiary have ceased business operations due to adverse business circumstances. Consequently, the Company has taken impairment of investment, goodwill, other balances as represented by exceptional item & final determination subject to regulatory provisions.
8	These financial results may be downloaded from Company's website: www.cybermedia.co.in and stock exchanges websites, (BSE): www.bseindia.com and (NSE): www.nseindia.com .

By Order of the Board
for Cyber Media (India) Limited*Pradeep Gupta*Pradeep Gupta
Chairman and Managing Director

DIN 00007520

Place : Gurugram

Dated : November 7, 2019

CYBER MEDIA (INDIA) LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	Quarter Ended			Half Year		Year Ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	Income from operations	1,005.73	1,297.25	1,501.05	2,302.97	2,710.55	5,657.85
	Other income	46.75	100.01	17.53	146.75	353.40	407.17
	Total income	1,052.47	1,397.25	1,518.57	2,449.73	3,063.95	6,065.02
2	Expenses						
	Direct Expenses	717.09	792.33	893.45	1,509.41	1,593.78	3,440.08
	Cost of Materials consumed	4.84	4.52	4.27	9.36	9.24	18.93
	Purchase of stock-in-trade	4.56	3.64	3.14	8.20	5.92	1.77
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	0.06	0.00	0.10	0.06	0.26	9.93
	Employee benefits expense	220.96	341.11	416.06	562.07	825.49	1,653.61
	Finance costs	46.00	45.07	51.27	91.07	103.38	196.38
	Depreciation, amortization and Impairment	5.26	67.24	70.03	72.50	137.08	281.57
	Other expenses	41.59	156.34	126.09	197.93	259.35	543.72
	Total expenses	1,040.37	1,410.25	1,564.41	2,450.61	2,934.50	6,145.99
3	Profit/ (Loss) before exceptional items and tax	12.11	(12.99)	(45.83)	(0.89)	129.44	(80.96)
4	Exceptional items	2,516.98	-	-	2,516.98	-	-
5	Profit/ (Loss) before tax	(2,504.87)	(12.99)	(45.83)	(2,517.87)	129.44	(80.96)
6	Tax expense						
	Current Tax		-	-	-	44.06	-
	Deferred Tax	0.00	0.03	(31.93)	0.03	(61.04)	201.04
7	Profit/ (Loss) for the period	(2,504.87)	(13.02)	(13.90)	(2,517.90)	146.43	(282.00)
8	Other Comprehensive Income(net of tax)						
	Items that will not reclassified to profit & loss		-	-	-	-	(1.95)
	Income tax effect on above			-	-	-	-
9	Share of profit / (loss) of associates			-	-	-	-
10	Total Comprehensive Income (Net of Tax) (7+8)	(2,504.87)	(13.02)	(13.90)	(2,517.90)	146.43	(283.95)
11	Face Value	10.00	10.00	10.00	10.00	10.00	10.00
12	Paid-up equity share capital	1,286.72	1,286.72	1,286.72	1,286.72	1,286.72	1,286.72
13	Other Equity	(1,947.45)	600.61	1,733.28	(1,947.45)	1,733.28	617.26
14	Basic EPS	(19.47)	(0.10)	(0.11)	(19.57)	1.14	(2.19)
	Diluted EPS	(19.47)	(0.10)	(0.11)	(19.57)	1.14	(2.19)



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	Quarter Ended			Half Year		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Media Services	155.13	161.76	174.43	316.89	334.71	633.74
	Digital Services	850.60	1,135.48	1,344.15	1,986.08	2,375.84	5,024.11
	Total	1,005.73	1,297.25	1,518.57	2,302.97	2,710.55	5,657.85
	Less : Inter Segment Revenue		-	-			-
	Net Revenue	1,005.73	1,297.25	1,518.57	2,302.97	2,710.55	5,657.85
2	Segment Results						
	Media Services	(1,988.36)	18.26	(26.65)	(1,970.10)	228.33	169.03
	Digital Services	(464.42)	7.73	32.09	(456.69)	4.50	(53.61)
	Sub-Total	(2,452.79)	25.99	5.44	(2,426.79)	232.82	115.42
	Less : Interest Expenditure	52.09	38.99	51.27	91.07	103.38	196.38
	Profit Before Tax	(2,504.87)	(12.99)	(45.83)	(2,517.87)	129.44	(80.96)
3	Segment Assets						
	Media Services	1,368.71	3,379.21	3,669.58	1,368.71	3,669.58	3,388.15
	Digital Services	1,562.29	1,586.21	2,975.37	1,562.29	2,975.37	2,118.00
	Total Segment Assets	2,930.99	4,965.42	6,644.95	2,930.99	6,644.95	5,506.15
	Segment Liabilities						
	Media Services	2,560.65	2,552.87	2,554.31	2,560.65	2,554.31	2,550.66
	Digital Services	1,914.93	1,919.65	1,997.90	1,914.93	1,997.90	1,896.14
	Total Segment Liabilities	4,475.58	4,472.52	4,552.21	4,475.58	4,552.21	4,446.80



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www.cybermedia.co.in; www.ciol.com

Consolidated Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
A ASSETS		
1 Non - current assets		
Property, plant and equipment	298.87	323.08
Intangible Assets	242.90	1,693.66
Goodwill	560.81	560.81
Financial assets	-	
Investments	87.86	894.40
Loans	56.06	51.16
Other financial assets	-	-
Deferred tax assets (net)	1,053.88	1,106.06
Other non - current assets	-	22.01
Total Non - current assets	2,300.38	4,651.18
2 Current assets		
Inventories	6.14	224.66
Financial assets		
Trade receivables	1,151.35	1,103.01
Cash and cash equivalents	30.06	198.83
Bank balances other than above	8.69	8.69
Loans		4.72
Current tax assets (net)	379.58	307.61
Other current assets	108.68	113.52
Total Current assets	1,684.50	1,961.03
Total assets	3,984.87	6,612.21
B EQUITY AND LIABILITIES		
Equity		
1 Equity share capital	1,286.72	1,286.72
Other equity	(1,947.45)	617.26
Total Equity	(660.72)	1,903.98
Liabilities		
2 Non - current liabilities		
Financial liabilities	-	
Borrowings	2,413.10	2,684.22
Provisions	80.53	84.90
Other non - current liabilities		
Total Non - current liabilities	2,493.63	2,769.12
3 Current liabilities		
Financial liabilities		
Borrowings	227.76	332.64
Trade payables	1,434.46	739.99
Other financial liabilities excl. provisions	10.30	0.37
Other current liabilities	389.97	689.57
Provisions	89.48	176.53
Total Current liabilities	2,151.96	1,939.11
Total Liabilities	4,645.59	4,708.23
Total Equity & Liabilities	3,984.87	6,612.21



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2019

- | | |
|---|---|
| 1 | The unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under Companies (Indian Accounting Standards) Rules 2015 and prescribed under section 133 of the Companies Act, 2013. |
| 2 | The consolidated figures include financial results of Subsidiaries: (i) Cyber Media Research & Services Limited, (ii) Cyber Astro Limited (iii) Cyber Media India LLC, (iv) Kurrent Media LLC (v) TDA Group Inc (vi) Cybermedia Digitix Limited (vii) Cyber Media Services Limited and (viii) Cyber Media Services Pte. Limited. |
| 3 | The above results were reviewed by the Audit Committee at its meeting held on November 5, 2019 and the same have been approved by the Board of Directors at its meeting held on November 7, 2019. |
| 4 | The figures for the quarter ended September 30, 2019 are derived by deducting the year to date figures for the period ended June, 2019 from the unaudited figures for the half year ended September 30, 2019 |
| 5 | The figures for previous year have been regrouped and rearranged, wherever necessary, to conform with the relevant current period classification. |
| 6 | The other income for the period ended September 30, 2019 includes long term capital gain of Rs. 44.86 lakhs and profit on sale of immovable property of Rs. 95.90 lakhs. |
| 7 | The Company's wholly owned subsidiary(s) in the USA, Cyber Media India LLC alongwith its step down wholly owned subsidiary have ceased business operations due to adverse business circumstances. Consequently, the Company has taken impairment of investment, goodwill, other balances as represented by exceptional item & final determination subject to regulatory provisions. |
| 8 | These financial results may be downloaded from Company's website: www.cybermedia.co.in & also from websites of Stock exchanges, (NSE) www.nseindia.com & (BSE) www.bseindia.com |

By Order of the Board
for Cyber Media (India) Limited



Pradeep Gupta
Chairman and Managing Director

DIN 00007520

Place : Gurugram

Dated: November 7, 2019



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
CYBER MEDIA (INDIA) LIMITED**

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Cyber Media (India) Limited for the period ended September 30, 2019**. 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.

Emphasis of Matters

1. The company is not regular in payment of statutory dues and GST is payable for period more than six months.
2. The company is also not regular in filling of GST & TDS returns.

Our conclusion is not modified in respect of this matter.

Place: New Delhi
Date: November 07, 2019

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



(partner)
Membership Number: 520858
UDIN: 19520858AAAATC3442

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
CYBER MEDIA (INDIA) LIMITED**

Dear Sir,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Cyber Media (India) Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") **for the period ended September 30, 2019** ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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	Relationship
1	Cyber Media Research & Services Limited	Subsidiary
2	Cyber Astro Limited	Subsidiary
3	Kurrent Media LLC	Wholly Owned Subsidiary
4	Cybermedia Digitix Limited	Wholly Owned Subsidiary
5	Cyber Media Services Pte. Limited	Wholly Owned Subsidiary of Cyber Media Research & Services Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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. In respect of Cyber Media India LLC the figures are impaired in the books of accounts and are not taken in this Quarter the amount of impairment is based solely on the information provided by the management.
6. The consolidated Financial Results include the unaudited Financial Results of **(i) Cyber Media Research & Services Limited, (ii) Cyber Astro Limited, (iii) Kurrent Media LLC, (iv) Cybermedia Digitix Limited; and (v) Cyber Media Services Pte. Limited** subsidiaries, whose interim Financial Statements reflect Group's share of total assets of Rs. 1562.29 Lakhs as at September 30, 2019, Group's share of total revenue of Rs. 850.60 Lakhs and Rs. 1986.08 Lakhs and Group's share of total net loss after tax of Rs. 297.42 Lakhs and Rs. 491.99 Lakhs for the quarter and half year ended September 30, 2019 respectively, 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 unaudited interim Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements are not material to the Group The Statement also includes the Group's share of net loss after tax of Rs 495.72 lakhs and total comprehensive loss of Rs 495.72 lakhs for the quarter ended 30 Sep 2019, as considered in the Statement, in respect of three subsidiaries, whose financial information have not been reviewed by us. our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the information provided by the management and the procedures performed by us as stated in paragraph 3 above

Our opinion on the consolidated financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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

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



(Partner)

Membership Number: 520858
UDIN: 19520858AAAATD7560

Place: New Delhi
Date: November 07, 2019