

## Balance Sheet as at 31st March, 2016

Particulars	Notes	As at 31 March 2016	As at 31st March,2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	10,756,000	10,756,000
Reserves and Surplus	3	(198,421,608)	(92,418,186)
Money received against share warrants		-	-
<b>Non-Current Liabilities</b>			
Long -term provisions	4	3,174,666	2,585,420
<b>Current Liabilities</b>			
Short-term borrowings	5	202,753,381	87,990,676
Trade payables	6	9,081,847	8,222,668
Other current liabilities	7	21,259,671	20,449,309
Short-term provisions	8	1,165,713	2,053,357
		<b>49,769,670</b>	<b>39,639,243</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	6,611,815	4,667,700
Intangible assets	10	410,827	191,012
Long- term loans and advances	11	12,525,550	6,259,500
<b>Current assets</b>			
Inventories	12	3,072,611	5,646,948
Trade receivables	13	12,991,954	8,132,938
Cash and cash equivalents	14	9,225,365	10,287,058
Short-term loans and advances	15	4,931,549	4,454,087
		<b>49,769,670</b>	<b>39,639,243</b>
Summary of Significant accounting policies	1	-	-



The accompanying notes are an integral part of the financial statements

For and on behalf of the board of directors of  
Open Media Network Private Limited

As per our report of even date  
For VIDYA & CO  
Firm Registration No.308022E  
Chartered Accountants

  
CA. Jitendra Nagar  
Membership No. 055659  
Partner  
Place :Kolkata  
Date : 20th May, 2016



  
\_\_\_\_\_  
Director  
  
\_\_\_\_\_  
Director

OPEN MEDIA NETWORK PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Notes	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
Revenue from operations	16	48,464,477	28,965,519
Other Income	17	42,941,920	48,635,536
<b>Total Revenue</b>		<b>91,406,397</b>	<b>77,601,055</b>
<b>Expenses:</b>			
Cost of materials consumed	18	11,375,393	10,969,839
Employee benefit expense	19	80,308,198	68,386,545
Finance Costs	20	14,550,826	5,395,509
Depreciation and amortization expense	21	1,842,458	8,705,888
Other expenses	22	89,332,946	73,309,757
<b>Total Expenses</b>		<b>197,409,821</b>	<b>166,767,537</b>
<b>LOSS BEFORE TAX AND EXCEPTIONAL ITEM</b>		<b>(106,003,424)</b>	<b>(89,166,482)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax charge / ( Credit )		-	477,187
<b>LOSS AFTER TAX AND EXCEPTIONAL ITEM</b>		<b>(106,003,424)</b>	<b>(89,643,669)</b>
Earning per equity share:			
(1) Basic		(16.32)	(47.44)
(2) Diluted		(16.32)	(47.44)
See Accompanying Notes to the Financial Statements	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **VIDYA & CO**

**Firm Registration No.308022E**

Chartered Accountants

*Jitendra*  
CA. Jitendra Nagar  
Membership No. 055659  
Partner



For and on behalf of the board of directors of Open Media Network Private Limited

*[Signature]*

Director

*[Signature]*

Director

Place :Kolkata

Date : 20th May,2016

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016 :****1. Summary Significant Accounting Policies****(i) Basis of Accounting :-**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified). 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 preparation of financial statements in conformity with the Accounting Standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the year.

**(ii) Fixed assets :-**

Fixed Assets are stated at their original cost less depreciation.

**(iii) Depreciation and amortization :-**

Depreciation on original cost and amount added on revaluation of tangible fixed assets is provided on a pro rata basis on the straight line method based on the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013 which is line with the technical evaluation carried during the year by the Company's expert.

**(iv) Inventories :-**

Inventory items are valued at cost or net realisable value, whichever is lower.

**(v) Employee Benefits :-**

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Contribution towards provident fund to Government administered provident fund is recognised as expense.

Gratuity Liability is a defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year.

Accrued liability towards leave encashment benefits, covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognised as charge.

**(vi) Revenue Recognition :-****a) Advertising Revenues**

Advertising Revenue from Current Affairs & Features Magazine is recognised in the period in which the magazines are published and are accounted net of commission and discounts

**b) Subscription Revenues**

Subscription Revenue recognition from subscription to the Company's print publications recognised as earned, prorata on a per issue basis over the subscription period.

**c) Circulation Revenues**

Circulation Revenue includes sales to retail outlets/newsstands, which are subject to returns. The Company records these retail sales upon delivery, net of estimated / actual returns. These estimated / actual returns are based on historical return rate and are revised as necessary based on actual returns realised.





d) Event Business

Revenue from Events is recognised as and when the events take place.

**OPEN MEDIA NETWORK PRIVATE LIMITED**

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2016 :**

(vii) Recognition of Income & Expenditure :-

Items on income and expenditure are recognised on accrual (except where there are significant uncertainties) and prudent basis.

(viii) Foreign Currency Transactions.

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates. Gains / losses arising out of the fluctuations in the exchange rates are recognised in Profit & Loss Account in the period in which they arise.

(ix) Taxes on Income :-

Current tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rate and laws.

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets will be periodically reviewed to reassess realisation thereof.

(x) Provisions :

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(xi) Contingent Liabilities :

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the resulting loss can be made.



OPEN MEDIA NETWORK PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :

**2. SHARE CAPITAL**

Particulars	As at 31 March 2016 Amount `	As at 31st March,2015 Amount `
<b>Authorised</b>		
7,50,00,000 ( 31st March 2015 : 7,50,00,000) Equity Shares of `10/- par value each	750,000,000	750,000,000
<b>Issued, subscribed and fully paid</b>		
Equity Shares of par value Re.10/- each	10,756,000	10,756,000
<b>Total Issued, subscribed and fully paid-up share capital</b>	<b>10,756,000</b>	<b>10,756,000</b>

Note :- There was a reduction of Share Capital to the extent of Rs 9.85/- per shares as per the H,ble High Court of Calcutta Order No. 1098 date 03/03/2015 and subsequently consolidated @ Rs 10/- per Share vide same Order dated 03/03/2015.

I There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2016 Amount `		As at 31st March,2015 Amount `	
	No.	Amount `	No.	Amount `
<b>Equity Shares :</b>				
Outstanding at the beginning of the period	1,075,600	10,756,000	71,706,642	717,066,420
Add: Issued during the year :	-	-	-	-
Less: Reduction in Share Capital	-	-	70,631,042	706,310,420
<b>Outstanding at the end of the period</b>	<b>1,075,600</b>	<b>10,756,000</b>	<b>1,075,600</b>	<b>10,756,000</b>

II The Company has only one class of issued shares i.e. Ordinary shares par value of ` 10/- each per share. Each holder of Ordinary shares is entitled one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interm dividend. In the event of liquidation, the ordinary shareholders are eligible to receive remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

III 1,075,600 ( P.Y. 8,08,600 ) Equity shares of Rs. 10/- Each are held by M/s. Saregama India Limited, being the holding Company.

IV Details of the Shareholders holding more than 5 % of the shares in the Company:

Sl. No.	Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
		No.	% holding	No.	% holding
1	SAREGAMA INDIA LIMITED	1,075,600	100.00	808,600	75.18
2	SPENCER & COMPANY LIMITED	-	-	135,000	12.55

V No Ordinary shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestments as at the Balance Sheet date.

VI No Securities have been allotted or has been bought back by the Company during the period of 5 years preceding that date at which the Balance Sheet prepared.

VII No Securities convertible into Equity / Preference shares issued by the Company during the year.

VIII No calls are unpaid by any Directors or Officers of the Company during the year.

**3. RESERVES AND SURPLUS**

Particulars	As at 31 March 2016 Amount `	As at 31st March,2015 Amount `
<b>SURPLUS /(DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</b>		
Opening Balance - (deficit)	(92,418,186)	(709,084,937)
Add : Loss for the Year	(106,003,424)	(89,643,669)
Less : Appropriations		
Reduction in Equity Share Capital	-	706,310,420
Closing Balance - (deficit)	(198,421,610)	(92,418,186)
<b>TOTAL</b>	<b>(198,421,610)</b>	<b>(92,418,186)</b>



OPEN MEDIA NETWORK PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :

**4. LONG -TERM PROVISIONS**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Provision for Employee Benefits :</b>		
Provision for Leave Encashment	3,174,666	2,585,420
	<b>3,174,666</b>	<b>2,585,420</b>

**5. SHORT-TERM BORROWINGS**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Unsecured :</b>		
Due to Holding Company	202,753,381	87,990,676
( - Payable on Demand )	<b>202,753,381</b>	<b>87,990,676</b>

**6. TRADE PAYABLES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
Trade Payables	9,081,847	8,222,668
	<b>9,081,847</b>	<b>8,222,668</b>

6.1 There were no dues payable to Micro , Small and Medium Enterprises as defined under Micro , Small and Medium Enterprises Development Act'2006 as on 31.03.2016. This has been determined on the basis of information available with the Company.



OPEN MEDIA NETWORK PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :

**7. OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Other Liabilities</b>		
Statutory dues including Provident Fund,Tax Deducted at Source etc.	2,674,325	1,612,255
Employee Benefit Payable	-	127,151
Liabilities for Expenses	2,982,406	3,556,990
Advance - Subscription	2,133,015	1,863,489
Advance from customers	13,206,425	13,028,924
Security Deposits Received	263,500	260,500
Inter-Department Account		
	<b>21,259,671</b>	<b>20,449,309</b>

**8. SHORT -TERM PROVISIONS**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Provision for Employee Benefits :</b>		
Provision for Leave Encashment	-	413,570
<b>Other Provisions :</b>		
Provision for Returns of Magazines	1,165,713	1,639,787
	<b>1,165,713</b>	<b>2,053,357</b>





OPEN MEDIA NETWORK PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :

**9 - TANGIBLE ASSETS**

	Furniture & Fittings	Office Equipment	Computers	TOTAL
<b>Cost or Valuation</b>				
As at March 31, 2014	10,548,149	6,325,370	7,745,882	24,619,401
Additions	-	83,500	66,000	149,500
Disposals	-	56,000	165,900	221,900
<b>As at March 31, 2015</b>	<b>10,548,149</b>	<b>6,352,870</b>	<b>7,645,982</b>	<b>24,547,001</b>
Additions		1,488,798	2,217,900	3,706,698
Disposals		563,300	896,700	1,460,000
<b>As at March 31, 2016</b>	<b>10,548,149</b>	<b>7,278,368</b>	<b>8,967,182</b>	<b>26,793,699</b>
<b>Depreciation</b>				
As at March 31, 2014	3,435,841	1,577,874	6,403,378	11,417,093
Adjustment consequent to revision of useful lives pursuant to schedule -II to the Companies Act, 2013	1,986,988	3,880,203	772,427	6,639,618
Charge for the year	1,054,141	456,151	495,119	2,005,411
Disposals	-	16,921	165,900	182,821
<b>As at March 31, 2015</b>	<b>6,476,970</b>	<b>5,897,307</b>	<b>7,505,024</b>	<b>19,879,301</b>
Charge for the year	1,055,150	305,392	368,293	1,728,835
Disposals		563,300	862,952	1,426,252
<b>As at March 31, 2016</b>	<b>7,532,120</b>	<b>5,639,399</b>	<b>7,010,365</b>	<b>20,181,884</b>
<b>Net Block</b>				
At 31 March 2015	4,071,179	455,563	140,958	4,667,700
At 31 March 2016	3,016,029	1,638,969	1,956,817	6,611,815

**10. INTANGIBLE ASSETS**

	SOFTWARE	TOTAL
<b>Cost or Valuation</b>		
As at March 31, 2014	9,135,606	9,135,606
Additions	191,012	191,012
Disposals	-	-
<b>As at March 31, 2015</b>	<b>9,326,618</b>	<b>9,326,618</b>
Additions	333,438	333,438
Disposals	-	-
<b>As at March 31, 2016</b>	<b>9,660,056</b>	<b>9,660,056</b>
<b>Amortization</b>		
As at March 31, 2014	9,074,747	9,074,747
Charge for the year	60,859	60,859
Disposals		
<b>As at March 31, 2015</b>	<b>9,135,606</b>	<b>9,135,606</b>
Charge for the year	113,623	113,623
Disposals		
<b>As at March 31, 2016</b>	<b>9,249,229</b>	<b>9,249,229</b>
<b>Net Block</b>		
At 31 March 2015	191,012	191,012
At 31 March 2016	410,827	410,827





**11. LONG-TERM LOANS & ADVANCES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Unsecured -Considered good</b>		
Security Deposits -Premises	6,131,500	6,171,500
Security Deposit - Others	108,000	88,000
Capital Advance	6,286,050	-
	<b>12,525,550</b>	<b>6,259,500</b>

**12 . INVENTORIES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>RAW MATERIALS : (Valued at Cost or Net Realisable Value)</b>		
Papers	3,072,611	5,646,948
- including stock-in-transit `NIL ( PY ` 30,11,595/- )		
	<b>3,072,611</b>	<b>5,646,948</b>

**13. TRADE RECEIVABLES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Unsecured -Considered good</b>		
Outstanding for over six months :		
Unsecured - considered good	-	-
Unsecured - considered Doubtful	989,469	2,413,699
<b>Other receivables</b>		
Unsecured - considered good	12,991,954	8,132,938
Less: Provision for Doubtful debts	989,469	2,413,699
<b>Total</b>	<b>12,991,954</b>	<b>8,132,938</b>

**14. CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
Balance with Banks :		
On Current Accounts	5,122,709	6,597,342
Short Term Deposits	3,989,739	3,600,000
Cash in hand (As certified by the Management)	112,916	89,716
<b>Total</b>	<b>9,225,365</b>	<b>10,287,058</b>

*The details of balances as on Balance Sheet dates with banks are as follows :*

In Current Accounts		
ICICI Bank Limited	4,446,782	5,914,847
State Bank of India	10,924	23,500
Bank of India	16,260	523,995
HDFC Bank Ltd	648,743	135,000

**15. SHORT- TERM LOANS & ADVANCES**

Particulars	As at 31 March 2016	As at 31st March,2015
	Amount `	Amount `
<b>Unsecured -Considered good :</b>		
Advance given to Employees	360,967	135,070
Other Advances	405,152	668,214
Prepaid Expenses	1,692,734	1,806,017
Tax deducted at Sources	1,718,311	706,370
Provision for Gratuity	754,386	1,138,416
<b>Total</b>	<b>4,931,549</b>	<b>4,454,087</b>



<b>16. REVENUE FROM OPERATIONS</b>		
Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
<b>Sale of services</b>		
- Advertising	24,314,346	14,482,159
- News Stand	4,701,440	6,137,892
- Subscription	1,982,259	2,053,224
- Institutional	4,467,350	3,329,264
- Event	12,266,680	1,200,000
- Digital Media Placement	732,402	1,762,980
<b>Total</b>	<b>48,464,477</b>	<b>28,965,519</b>

<b>17. OTHER INCOME</b>		
Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
Interest on Income Tax Refund	-	58,308
Interest Received	111,985	123,832
Gain on Exchange Fluctuation - Net	10,763	-
Gain on Sale of Fixed Assets	220,000	22,554
Liability Written Back	41,000,000	48,000,000
Provision for Doubtful Debts Written Back	1,424,231	233,618
Other Non-operating Income (net of expenses directly attributable to such income)	174,941	197,224
	<b>42,941,920</b>	<b>48,635,536</b>

<b>18. COST OF RAW MATERIALS CONSUMED</b>		
Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
<b>PAPERS CONSUMED</b>		
Inventory at the beginning of the Year	5,646,948	1,715,135
Add: Purchase	8,801,055	14,901,652
(Less): Inventory at the end of Year	(3,072,611)	(5,646,948)
	<b>11,375,393</b>	<b>10,969,839</b>

<b>18.1 Details of raw materials consumed</b>		
	31 March 2016	31st March,2015
	Amount `	Amount `
Papers	11,375,393	10,969,839

<b>19. EMPLOYEE BENEFITS EXPENSES</b>		
Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
Salaries, Wages, Bonus, etc.	76,841,173	65,961,475
Contribution to Provident fund	2,516,015	2,103,771
Gratuity Expenses	684,030	69,030
Workmen and Staff Welfare Expenses	266,980	252,269
	<b>80,308,198</b>	<b>68,386,545</b>

**19.1** In keeping with the Company's gratuity scheme (a defined benefit plan-funded), eligible employees are entitled to gratuity benefit (at one half months eligible salary for each completed year of service) on retirement / death/incapacitation / resignation etc. Also refer Note 1 (v) for accounting policy relating to gratuity. Following are the further particulars with respect to gratuity.



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :**

	(Rs.Thousand)	(Rs.Thousand)
<b>I. Reconciliation of opening and closing balances of the present value of the Defined Benefit Obligation</b>	<b>2015-16</b>	<b>2014-15</b>
(a) Present Value of Obligation at the beginning of the year	2,056.24	2,222.06
(b) Current Service Cost	744.51	524.72
(c) Interest Cost	148.23	173.68
(d) Actuarial Loss / (Gain)	(86.16)	(195.69)
(e) (Benefits Paid)	(311.83)	(668.53)
<b>(f) Present Value of Obligation at the end of the year</b>	<b>2,550.99</b>	<b>2,056.24</b>
<b>II. Reconciliation of opening and closing balances of the fair value of Plan Assets</b>		
(a) Fair Value of Plan Assets at the beginning of the year	3,194.60	2,377.26
(b) Expected Return on Plan Assets	286.98	231.22
(c) Actuarial Gain/(Loss)	(164.43)	202.46
(d) Contributions by employer	300.00	1,052.19
(e) (Benefits Paid)	(311.83)	(668.53)
<b>(f) Fair Value of Plan Assets as at the end of the year</b>	<b>3,305.32</b>	<b>3,194.60</b>
<b>III. Reconciliation of the present value of Defined Benefit Obligation in 'I' above and the fair value of Plan Assets in 'II' above</b>		
(a) Present Value of Obligation as at the end of the year	2,550.99	2,056.24
(b) Fair Value of Plan Assets as at the end of the year	3,305.32	3,194.60
<b>(c) Liability/(Asset) recognised in the Balance Sheet</b>	<b>(754.33)</b>	<b>(1,138.36)</b>
<b>IV. Expense charged to the Profit and Loss Account</b>		
(a) Current Service Cost	744.51	524.72
(b) Interest Cost	148.23	173.68
(c) (Expected Return on Plan Assets)	(286.98)	(231.22)
(d) Actuarial Loss / (Gain)	78.27	(398.15)
<b>(e) Total expense charged to the Statement of Profit and Loss*</b>	<b>684.03</b>	<b>69.03</b>
*reflected as 'Contribution to Gratuity Fund' in Note 19 on 'Employee Benefits Expense'		
<b>V. Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at Balance Sheet date</b>		
(a) Fund with Aviva Life Insurance Company India Ltd	100.00	100.00
<b>VI. Actual Return on Plan Assets</b>	122.55	433.68
<b>VII. Principal Actuarial Assumptions as at Balance Sheet date</b>		
(a) Discount Rate	7.90%	7.80%
(b) Expected Rate of Return on Plan Assets	9.00%	9.00%
(c) Salary Escalation	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected rate of return on plan assets is based on the composition of plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset management and other relevant factors.

**VIII. Other Disclosure**

	2015-16	2014-15	2013-14	2012-13
a) Present value of the Obligation as the end of the year	2,550.99	2,056.24	2,222.06	2,256.94
b) Fair value of Plan Assets as at the end of the year	3,305.32	3,194.60	2,377.26	2,495.76
c) ( Surplus ) / Deficit as at the end of the year	(754.33)	(1,138.36)	(155.20)	(238.82)
d) Experience adjustment on Plan Obligation ( Gain / ( Loss )	55.58	524.37	339.56	285.60
e) Experience adjustment on Plan Assets ( Gain / ( Loss )	(164.43)	202.46	(2.79)	(100.96)





**20. FINANCE COSTS**

Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
Interest Expenses	14,550,826	5,395,509
	<b>14,550,826</b>	<b>5,395,509</b>

**21. DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
Depreciation of Tangible Assets	1,728,835	8,645,029
Depreciation of Intangible Assets	113,623	60,859
	<b>1,842,458</b>	<b>8,705,888</b>

**22. OTHER EXPENSES**

Particulars	For the Year Ended 31 March 2016	For the Year Ended 31st March,2015
	Amount `	Amount `
Publishing Expenses	7,355,605	6,936,201
Rent	7,285,044	7,309,665
Power and Fuel	1,928,171	2,033,203
Editorial Expenses	11,862,006	8,601,890
Advertisement, Publicity & Promotion	11,874,812	10,816,894
Digital Media Expenses	636,871	1,532,724
Sales Expenses	3,451,818	3,172,907
Event Expenses	10,527,182	-
Repairs and Maintenance		
- Website	1,580,619	1,692,830
- Computers	1,778,391	1,645,329
- Others	575,122	630,799
Travel and Conveyance	8,248,422	5,522,683
Carriage, Freight and forwarding Charges	9,931,401	8,687,464
Subscription and Donations	281,088	287,372
Consultancy Expenses ( Incl. Audit Fees refer details below )	1,853,443	4,653,085
Printing and Stationery Expenses	178,216	126,490
Communication Expenses	2,209,916	2,510,614
Insurance Expenses	1,186,465	1,567,174
Office Expenses	947,823	917,707
Housekeeping Expenses	1,842,717	1,716,309
Security Charges	1,269,993	861,162
Rates and Taxes	169,773	210,090
Loss on Sale of Fixed Assets	-	-
Loss on Exchange Fluctuation - Net	-	11,517
Bank Charges	46,971	72,397
Interest on Trade Deposits	-	-
Provision for Magazine Returns	886,847	1,275,486
Bad Debts Written Off	1,424,231	103,618
Provision for Doubtful Debts	-	414,146
	<b>89,332,946</b>	<b>73,309,757</b>

**22.1 Details of Payment to auditor**

	31 March 2016	31st March,2015
	Amount `	Amount `
(i) Statutory Audit Fees	250,000	250,000
(ii) Tax Audit Fees	50,000	50,000
(iii) Service Tax	45,000	45,732
	<b>345,000</b>	<b>345,732</b>





OPEN MEDIA NETWORK PRIVATE LIMITED  
Year ended 31st March, 2016

Notes forming part of the Financial Statements

23.1 Segment Reporting :

Primary Segment Information (Business Segments)

Particulars	Year ended 31st March, 2016				
	Publication	Marketing Support Services	Segment Total	Elimination	Total
1 Segment Revenue					
- External Sales and License Fees	33,354,145	15,110,332	48,464,477	-	48,464,477
- Intersegment Sales and License Fees	-	-	-	-	-
Total	33,354,145	15,110,332	48,464,477	-	48,464,477
2 Segment Result *	(91,831,080)	378,483	(91,452,598)	-	(91,452,598)
Interest expense not allocated to segments					732,402
Other unallocated expenditure (net)					14,550,826
Profit before taxation					(106,003,424)
3 Segment Assets	47,085,506	965,853	48,051,359		48,051,359
Unallocated					1,718,311
Total Assets					49,769,670
4 Segment Liabilities	236,550,275	885,003	237,435,278		237,435,278
Unallocated					-
Total Liabilities					237,435,278
5 Segment Capital Expenditure	3,560,698	146,000	3,706,698		
6 Segment Depreciation and amortisation	1,761,921	80,537	1,842,458		
7 Segment non-cash expenditure other than Depreciation and amortisation	1,424,231	-	1,424,231		

Business Segments- The internal business segmentation and activities are :-  
Publication and New Initiative

Secondary Segment Information ( Geographical Segments)

	12 Months to 31.03.16
Segment Revenue	
- within India	46,755,290
- outside India	1,709,187
Total	48,464,477
Segment Assets	
- within India	48,051,359
- outside India	-
Total	48,051,359
Capital Expenditure	
- within India	3,706,698
- outside India	-
Total	3,706,698

The Geographical Segments considered for disclosure are India and outside India.



**OPEN MEDIA NETWORK PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED March 31, 2016 :**

23.2 In view of the ongoing business restructuring initiatives undertaken by the Company for improvement in revenue and reduction in cost, on-going financial support as required from time to time from the Parent Company and the future business projections of the Company, the management considers it appropriate to prepare the Company's accounts on a 'going concern basis' inspite of losses incurred by the Company and erosion of its net worth.

23.3 Contingent liabilities	(As at 31st March, 2016)	(As at 31st March, 2015)
Income tax demand under dispute AY: 2012-13	-	-
23.4 Additional information :-		
A. Expenditure in Foreign Exchange :	(As at 31st March, 2016)	(As at 31st March, 2015)
Travelling	470,972	-
Editorial Expenses (Net of TDS)	2,347,985	1,990,210
Others	-	136,973
	<u>2,818,957</u>	<u>2,127,183</u>
B. Value of imports calculated on CIF basis	(As at 31st March, 2016)	(As at 31st March, 2015)
Raw Materials - Papers	6,126,880	13,469,116
C. Earning in Foreign Exchange	(As at 31st March, 2016)	(As at 31st March, 2015)
Export	-	-
- Advertisements	1,625,113	1,498,377
- Subscription	84,074	87,212
- Others	-	-
	<u>1,709,187</u>	<u>1,585,589</u>

23.5 Related Party Disclosures in keeping with AS 18 issued by ICAI.

Related Party Disclosures in keeping with AS 18 issued by ICAI.

Name of the Related Party		Nature of Relationship					
Rainbow Investments Limited		Ultimate Holding Company					
Saregama India Limited		Holding Company					
RPG Global Music Limited		Fellow Subsidiary Company					
Saregama Plc.		Fellow Subsidiary Company					
Kolkata Metro Networks Limited		Fellow Subsidiary Company					
Saregama Regency Optimedia Private limited		Joint Venture of Holding Company ( Saregama India Ltd. )					

Related Party Transactions

(Rupees)							
Particulars	Period	Holding Company	Ultimate Holding Company	Fellow Subsidiaries			Joint Venture of Holding Company ( Saregama India Ltd. )
				RPGL	SPLC	KMNL	SROPL
Expense reimbursements	Current Year	-	-	-	-	-	-
	Previous Period	320,248	-	-	-	-	-
Interest Expenses	Current Year	14,550,826	-	-	-	-	-
	Previous Period	5,375,126	-	-	-	-	-
Event Income	Current Year	-	-	-	-	-	-
	Previous Period	1,200,000	-	-	-	-	-
Digital Media Placement	Current Year	732,402	-	-	-	-	-
	Previous Period	1,762,980	-	-	-	-	-
Reduction in Share Capital	Current Year	-	-	-	-	-	-
	Previous Period	411,450,020	-	-	-	-	-
Repayment of Advance	Current Year	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-
Receipt towards Advance	Current Year	120,137,821	-	-	-	-	-
	Previous Period	82,615,550	-	-	-	-	-
Balance outstanding at year end.							
Short-term borrowing	Current Year	202,753,381	-	-	-	-	-
	Previous Period	87,990,676	-	-	-	-	-

23.6 The company has reclassified previous year figures to confirm to this year's classification.

As per our report of even date  
For VIDYA & CO  
Firm Registration No.308022E  
Chartered Accountants

CA. Jitendra Nagar  
Membership No. 055659



Place :Kolkata  
Date: 20th May, 2016

For and on behalf of the board of directors of Open Media Network Private Limited

*[Signature]*

Director

*[Signature]*

Director