

OPEN MEDIA NETWORK PRIVATE LIMITED
CIN - U22100WB2008PTC124295
Balance Sheet as at 31st March, 2018

Particulars	Notes	As at 31st March, 2018 Rs.	As at 31st March, 2017 Rs.	As at 1st April, 2016 Rs.
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	2,580,104	4,426,120	6,611,815
(b) Intangible assets	4	3,868,738	5,300,746	410,827
(c) Financial assets				
(i) Other financial assets	5	4,960,187	4,481,310	4,049,694
(d) Other non-current assets	6	523,068	931,484	7,625,950
Total non-current assets		11,932,097	15,139,660	18,698,286
(2) Current assets				
(a) Inventories	7	3,006,743	4,408,775	3,072,611
(b) Financial assets				
(i) Trade receivables	8.1	16,975,916	15,878,342	12,991,954
(ii) Cash and cash equivalents	8.2	10,675,816	7,989,217	9,225,365
(c) Current tax assets (net)	9	8,362,381	5,076,658	1,718,311
(d) Other current assets	10	5,257,723	3,155,825	3,621,654
Total current assets		44,278,579	36,508,817	30,629,895
Total assets		56,210,675	51,648,476	49,328,181
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11.1	10,756,000	10,756,000	10,756,000
(b) Other equity	11.2	(505,365,978)	(342,150,108)	(198,863,097)
Total equity		(494,609,978)	(331,394,108)	(188,107,097)
Liabilities				
(1) Non-current liabilities				
(a) Employee benefit obligations	12	3,632,780	3,026,130	3,174,666
Total non-current liabilities		3,632,780	3,026,130	3,174,666
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13.1	494,869,856	340,971,257	202,753,381
(ii) Trade payables	13.2	9,158,267	11,918,319	9,081,847
(iii) Other financial liabilities	13.3	7,388,110	5,086,375	3,663,830
(b) Other current liabilities	14	32,230,944	20,065,012	17,595,841
(c) Provisions	15	2,894,415	1,528,141	1,165,713
(d) Employee benefit obligations	16	646,280	447,350	-
Total current liabilities		547,187,872	380,016,454	234,260,612
Total equity and liabilities		56,210,675	51,648,476	49,328,181

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

On behalf of the Board

Tujan
Jitendra Nagar
Partner
Membership No. 55659.



Place : Kolkata
Date : 3rd May, 2018

G.B. Aayeer
G.B. Aayeer
Director
DIN-00087760

S. Chakrabarti
S. Chakrabarti
Director
DIN- 00175185


OPEN MEDIA NETWORK PRIVATE LIMITED
CIN - U22100WB2008PTC124295
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars	Notes	Year ended 31st March, 2018 Rs. In Lakhs	Year ended 31st March, 2017 Rs. In Lakhs
I Revenue from operations	17	68,251,549	73,805,716
II Other income	18	942,843	1,318,873
III Total income		69,194,392	75,124,589
IV Expenses			
Cost of materials consumed	19	9,290,139	10,455,236
Employee benefits expense	20	105,989,346	97,052,893
Finance costs	21	41,738,111	27,499,477
Depreciation and amortisation expense	22	3,607,524	3,613,929
Other expenses	23	72,019,622	80,129,575
Total expenses (IV)		232,644,742	218,751,110
V Profit before tax		(163,450,350)	(143,626,521)
VI Income tax expense			
- Current tax		(81,149)	(117,498)
- Deferred tax [charge/(credit)]		-	-
Total tax expense		(81,149)	(117,498)
VII Profit for the year		(163,369,201)	(143,509,023)
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of post-employment benefit obligations		234,480	339,510
Income tax relating to these items		(81,149)	(117,498)
VIII Other comprehensive income for the year, net of tax		153,331	222,012
IX Total comprehensive income for the period		(163,215,870)	(143,287,011)
X Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]			
Basic (Rs.)		(151.89)	(133.42)
Diluted (Rs.)		(151.89)	(133.42)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

On behalf of the Board


Jitendra Nagar
Partner
Membership No. 55659.



Place : Kolkata
Date : 3rd May, 2018


G.B. Aayeer
Director
DIN-00087760


S. Chakrabarti
Director
DIN- 00175185

Statement of changes in equity

A. Equity share capital

Description	Number	Amount Rs.
As at 1st April, 2016	1,075,600	10,756,000
Changes in equity share capital	-	-
As at 31st March, 2017	1,075,600	10,756,000
Changes in equity share capital	-	-
As at 31st March, 2018	1,075,600	10,756,000

B. Other equity


Description	Retained Earnings Rs.	Total Other Equity Rs.
Balance at 01 April 2016	(198,863,097)	(198,863,097)
Profit/(Loss) for the year	(143,509,023)	(143,509,023)
Other comprehensive income (net of tax)	222,012	222,012
Total comprehensive income for the year	(143,287,011)	(143,287,011)
Others	-	-
Balance at 31 March 2017	(342,150,108)	(342,150,108)

Description	Retained Earnings Rs.	Total Other Equity Rs.
Balance at 01 April 2017	(342,150,108)	(342,150,108)
Profit/(Loss) for the year	(163,369,201)	(163,369,201)
Other comprehensive income (net of tax)	153,331	153,331
Total comprehensive income for the year	(163,215,870)	(163,215,870)
Others	-	-
Balance as at 31 March, 2018	(505,365,978)	(505,365,978)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached
For and on behalf of
Vidya & Co.
Chartered Accountants
Firm Registration No.308022E

On behalf of the Board


Jitendra Nagar
Partner
Membership No. 55659.




G. B. Aayeer
Director
DIN-00087760


S. Chakrabarti
Director
DIN- 00175185

Place : Kolkata
Date : 3rd May, 2018

Notes forming part of the Financial Statements

1 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Basis of the Preparation of the Financial Statements

(I) Compliance with Ind AS

These financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at 1st April, 2016 and 31st March, 2017, total comprehensive income and cash flow for the year ended 31st March, 2017.

(II) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value; and

(III) Current Versus Non-current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discounts, incentives, rebates, value added taxes, goods and service taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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.

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.

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.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(c) Property, Plant and Equipment - (PPE)

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over the estimated useful lives of the asset as prescribed under Schedule II to the Companies Act, 2013 which is in line with the technical evaluation carried out by the Company's expert.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-

(d) Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(i) Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

The Company amortises intangible assets with a finite useful lives using the straight-line method over the following periods:

Computer Software 3-5 Years

Transition to Ind AS



